

A regular meeting of the Broome County Industrial Development Agency (the "Agency") was convened in public session at the offices of the Broome County Industrial Development Agency located at FIVE South College Drive, Town of Dickinson, Broome County, New York on Wednesday, July 17, 2019, at 12:00 o'clock p.m., local time.

The meeting was called to order by the Chairman and, upon roll being called, the following members of the Agency were:

PRESENT:	John M. Bernardo	Chairman
	Richard A. Bucci	Secretary
	John J. Stevens	Treasurer
	Daniel E. Crocker	Member
	Cheryl I. Sacco	Member
	Brian Rose	Member
	Joseph Mirabito	Member
ABSENT:	Wayne L. Howard	Vice Chairman
	James R. Peduto	Member

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Stacey M. Duncan	Executive Director
Joseph B. Meagher, Esq.	Agency Counsel

The following resolution was offered by Mr. Mirabito and seconded by Mr. Stevens, to wit:

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR, ON BEHALF OF THE AGENCY, TO ENTER INTO AN AMENDMENT TO THE PAYMENT-IN-LIEU-OF-TAX AGREEMENT BY AND BETWEEN THE AGENCY AND 265 INDUSTRIAL PARK DRIVE, LLC, AS ATTACHED HERETO AS EXHIBIT "A".

This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote which resulted as follows:

John M. Bernardo	voting	Aye
Wayne L. Howard	voting	Absent
Richard A. Bucci	voting	Aye
John J. Stevens	voting	Aye
Daniel E. Crocker	voting	Aye
James R. Peduto	voting	Absent
Cheryl I. Sacco	voting	Abstained
Brian Rose	voting	Aye
Joseph Mirabito	voting	Aye

The foregoing Resolution was thereon declared duly adopted.

STATE OF NEW YORK:

: ss.:

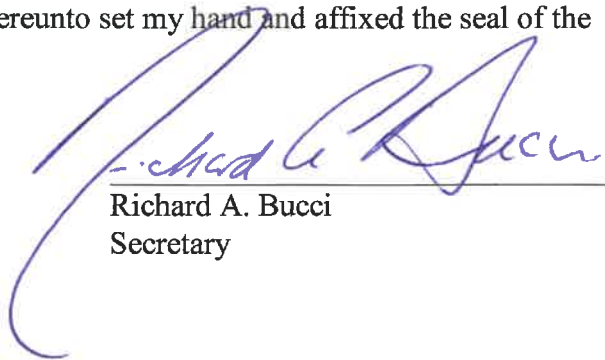
COUNTY OF BROOME:

I, the undersigned Secretary of the Broome County Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on July 17, 2019 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 29 day of July 2019.



Richard A. Bucci
Secretary

(SEAL)

EXHIBIT "A"

AMENDMENT
TO
PAYMENT-IN-LIEU-OF-TAX AGREEMENT

THIS AMENDMENT TO PAYMENT-IN-LIEU-OF-TAX AGREEMENT, dated as of July _____, 2019, is by and between 265 INDUSTRIAL PARK DRIVE, LLC, a limited liability company duly organized and validly existing under the laws of the State of New York, with a mailing address of P.O. Box 2, Kirkwood, New York 13795 (the "Company") and the BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY, a public-benefit corporation duly organized and validly existing under the laws of the State of New York, with an office for the transaction of business located at FIVE South College Drive, Suite 201, Binghamton, New York 13905 (the "Agency") (collectively, the "Parties").

WITNESSETH:

WHEREAS, the Parties have entered into a Payment-in-Lieu-of-Tax Agreement dated as of August 31, 2017 covering real property more particularly described in Exhibit "A" attached hereto (the "PILOT Agreement"); and

WHEREAS, the Parties now desire to amend the terms of the PILOT Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth, it is mutually agreed as follows:


1. Exhibit "B" of the PILOT Agreement is hereby amended to read as set forth in Exhibit "B" attached hereto.
2. In all other respects, the PILOT Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the Parties hereto have caused this instrument to be duly executed the date set forth hereinabove.

265 INDUSTRIAL PARK DRIVE, LLC

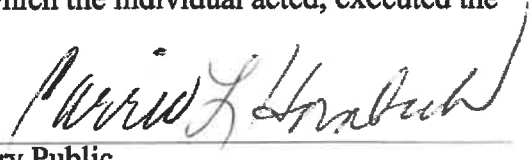
By: 
Todd Grubham, Member

BROOME COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: 
Stacey M. Duncan, Executive Director

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

On this 17th day of July, 2019, before me, the undersigned, personally appeared STACEY M. DUNCAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

CARRIE L. HORNBECK
Notary Public, State of New York
Registration #01HO6105935
Qualified In Broome County
Commission Expires 2/23/2021

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

On this 17th day of July, 2019, before me, the undersigned, personally appeared TODD GRUBHAM, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

CARRIE L. HORNBECK
Notary Public, State of New York
Registration #01HO6105935
Qualified In Broome County
Commission Expires 2/23/2021

EXHIBIT "A"

(SEE ATTACHED LEGAL DESCRIPTION)

PARCEL 1

ALL THAT TRACT OR PARCEL OF LAND, situate in the Town of Kirkwood, County of Broome, State of New York, bounded and described as follows:

Beginning at a point on the Southerly boundary of a proposed roadway, said point being 80 feet distant Southwesterly measured at right angles from the Southwesterly boundary of Interstate Route 81 and the last mentioned point being 1,482½ feet distant Southeasterly measured along the Southwesterly boundary of Interstate Route 81 from the intersection with the Southeasterly boundary of Colesville Road extension; thence S 41° 18' 00" E along the Southwesterly boundary of a proposed roadway a distance of 203.97 feet to a point; thence continuing Southeasterly along the last mentioned roadway boundary on a curve to the left with a radius of 440 feet a distance of 141.56 feet to a point; thence continuing along the last mentioned roadway boundary S 59° 44' 00" E a distance of 812.06 feet to a point; thence continuing Southwesterly along the last mentioned roadway boundary on a curve to the right with a radius of 390 feet a distance of 319.80 feet to a point; thence S 12° 45' 00" E along the Westerly boundary of the last mentioned roadway a distance of 221.54 feet to a point; thence continuing Southerly along the last mentioned roadway boundary on a curve to the right with a radius of 360 feet a distance of 71.83 feet to a point; thence continuing along the Westerly boundary of a proposed roadway S 01° 19' 04" E a distance of 465.60 feet to a point; thence continuing Southerly along the last mentioned roadway boundary on a curve to the right with a radius of 360 feet a distance of 252.62 feet to a point; thence N 51° 25' 41" W a distance of 2,051.90 feet to a point; thence N 38° 34' 19" E; 780.99 feet to the point of beginning.

Excepting and reserving the following two parcels of land:

(1) ALL THAT TRACT OR PARCEL OF LAND situate in the Town of Kirkwood, County of Broome, State of New York, bounded and described as follows:

Beginning at a point 80 feet distant Southwesterly measured at right angles from the Southwesterly boundary of Interstate Route 81, the last mentioned point being 1,482½ feet distant Southeasterly measured along the Southwesterly boundary of Interstate Route 81 from the intersection with the Southeasterly boundary of Colesville Road extension;

Thence S 41° 18' 00" E parallel and 80 feet distant from the Southwesterly boundary of Interstate Route 81 a distance of 203.97 feet to a point;

Thence continuing Southeasterly on a curve to the left with a radius of 440 feet a distance of 141.56 feet to a point on the Southwesterly boundary of a proposed roadway;

Thence N 59° 44' 00" W a distance of 33.31 feet to a point;

Thence continuing Northwesterly on a curve to the right with a radius of 440 feet a distance of 117.41 feet to a point;

Thence continuing N 44° 26' 42" W a distance of 193.15 feet to a point;

The last three courses to be a portion of the southerly boundary of the public roadway lying between the premises of party of the first part and said Interstate Route 81;

Thence N 38° 34' 19" E a distance of 20.70 feet to the point of beginning.

(2) ALL THAT TRACT OR PARCEL OF LAND in the Town of Kirkwood, County of Broome, and State of New York, bounded and described as follows:

BEGINNING at a 5/8 inch rebar with cap on the existing Westerly boundary of Perimeter Road (C.R. #317), said rebar being Southeasterly, Southwesterly, Southeasterly and Southerly from the Southeasterly boundary of Colesville Road Extension (C.R. #74) at its intersection with the Southwesterly boundary of N.Y.S. Route 17 and Interstate Route 81 the following three (3) courses and distances: (1) Southeasterly along the Southwesterly boundary of said N.Y.S. Route 17 and Interstate Route 81, a distance of 1,482 feet more or less to a point; (2) thence Southwesterly across said Perimeter Road, a distance of 80 feet to a point; (3) thence southeasterly and southerly along the Southwesterly and Westerly boundary of said Perimeter Road, a distance of 1,594.67 feet to the POINT OR PLACE OF BEGINNING; RUNNING THENCE Southerly along the last mentioned boundary the following four (4) courses and distances; (1) South 12 degrees 45 minutes 00 seconds East, a distance of 104.26 feet to a 5/8 inch rebar with cap at a point of curvature; (2) thence on a curve to the right having a radius of 360.00 feet, an arc distance of 71.83 feet to a 5/8 inch rebar with cap at a point of tangency, said curve being subtended by a chord having a bearing of South, 07 degrees 02 minutes 02 seconds East and a length of 71.71 feet; (3) thence South 01 degrees 19 minutes 04 seconds East, a distance of 465.60 feet to a 5/8 inch rebar with cap at a point of curvature; (4) thence on a curve to the right having a radius of 360.00 feet, an arc distance of 352.67 feet to a 5/8 inch rebar with cap at its intersection with the division line between the property owned by The Singer Company, Link Flight Simulation Division (General Precision, Inc.) on the Northeast, and the property now or formerly owned by New Industries for Broome Inc. on the Southwest, the last mentioned curve being subtended by a chord having a bearing of South 18 degrees 47 minutes 06 seconds West and a length of 247.47 feet; thence North 51 degrees 25 minutes 41 seconds West along said division line, a distance of 515.00 feet to a 5/8 inch rebar with cap; thence North 38 degrees 34 minutes 19 seconds East through the property owned by said (General Precision, Inc.), a distance of 705.43 feet to the POINT OR PLACE OF BEGINNING.

PARCEL 2

ALSO, ALL THAT TRACT OR PARCEL OF LAND, situate in the Town of Kirkwood, Broome County, New York, described as follows: Beginning at a new iron pin set on the division line between the property of General Precision, Incorporated (reputed owner) on the northeast, and the property of New Industries for Broome, Inc. (reputed owner) on the southwest, said iron pin being 490.0 feet distant south 51° 25' 41" east, measured along said division line from its intersection with the division line between the property of said General Precision, Incorporated (reputed owner) on the southeast and the property of said New Industries for Broome, Inc. (reputed owner) on the northwest; thence south 51° 25' 41" east, along the division line between the property of said General Precision, Incorporated (reputed owner) on the northeast, and the property of said New Industries for Broome, Inc. (reputed owner) on the southwest, a distance of 720.0 feet to a new iron pin; thence south 38° 34' 19" west, through the property of said New Industries for Broome, Inc. (reputed owner), a distance of 754.4 feet to a new iron pin set on the northeasterly boundary of said County Road No. 317; thence along the last mentioned boundary the following three courses and distances: North 58° 04' 08" west, a distance of 329.8 feet to a new iron pin; thence on a curve to the right, having a radius of 360.0 feet, a distance of 107.1 feet to a new iron pin; thence north 41° 01' 49" west, a distance of 290.6 feet to a new iron pin; thence north 38° 34' 19" east, through the property of said New Industries for Broome, Inc. (reputed owner), a distance of

736.6 feet to the point of beginning, being 12.8 acres more or less. All bearings referred to True North.

This conveyance is made subject to all easements and restrictions of record including the following:

1. Unrecorded easement given to American Telephone & Telegraph Company dated August 6, 1923.
2. Easement given to New York State Electric & Gas Corporation recorded in the Broome County Clerk's Office on November 16, 1965 in Book 1098 of Deeds at Page 691.
3. Easement given to New York Telephone Company recorded in the Broome County Clerk's Office on April 9, 1973 in Book 1199 of Deeds at Page 1083.
4. Agreement with New York Telephone Company recorded in the Broome County Clerk's Office on February 6, 1975 in Book 1223 of Deeds at Page 86.
5. Easement given to New York Telephone Company recorded in the Broome County Clerk's Office on March 19, 1986 in Book 1519 of Deeds at Page 122.
6. Declaration of Protective Covenants recorded in the Broome County Clerk's Office on August 4, 1964 in Book 1081 at Page 887.
7. Easement given to New York State Electric & Gas Corporation recorded in the Broome County Clerk's Office on June 25, 1965 in Book 1092 of Deeds at Page 982.
8. Easement given to Columbia Gas of New York, Inc. recorded in the Broome County Clerk's Office on January 4, 1966 in Book 1100 of Deeds at Page 365.
9. Easement given to New York State Electric & Gas Corporation recorded in the Broome County Clerk's Office on October 28, 1992 in Book 1815 of Deeds at Page 1168.

EXHIBIT "B"

(SEE ATTACHED AMENDED PILOT PAYMENT SCHEDULE)

265 AND 121 INDUSTRIAL PARK DRIVE PILOT SCHEDULE

<u>YEAR</u>	<u>Full Taxes</u>	<u>Original PILOT</u>		<u>Proposed</u>
		<u>Payment</u>		<u>Amended</u>
2018	\$425,106.00	\$275,943.07		\$275,943.07
2019	\$433,608.12	\$275,943.07		\$275,943.07
2020	\$442,280.28	\$275,943.07		\$275,943.07
2021	\$451,125.89	\$278,702.50		\$148,087.00 plus 7.02% of the 2020 gross rents
2022	\$460,148.41	\$281,489.53		\$150,901.90 plus 7.02% of the 2021 gross rents
2023	\$469,351.37	\$284,304.42		\$153,744.94 plus 7.02% of the 2022 gross rents
2024	\$478,738.40	\$287,147.47		\$156,616.41 plus 7.02% of the 2023 gross rents
2025	\$488,313.17	\$290,018.94		\$159,516.60 plus 7.02% of the 2024 gross rents
2026	\$498,079.43	\$292,919.13		\$162,445.79 plus 7.02% of the 2025 gross rents
2027	\$508,041.02	\$295,848.32		\$165,404.28 plus 7.02% of the 2026 gross rents
2028	\$518,201.84	\$301,765.29		\$168,421.93 plus 7.02% of the 2027 gross rents
2029	\$528,565.88	\$307,800.59		\$171,499.94 plus 7.02% of the 2028 gross rents
2030	\$539,137.20	\$313,956.60		\$174,639.50 plus 7.02% of the 2029 gross rents
2031	\$549,919.94	\$320,235.74		\$177,841.86 plus 7.02% of the 2030 gross rents
2032	\$560,918.34	\$326,640.45		\$181,108.26 plus 7.02% of the 2031 gross rents
2033	\$572,136.71	\$333,173.26		\$184,440.00 plus 7.02% of the 2032 gross rents
2034	\$583,579.44	\$339,836.73		\$187,838.36 plus 7.02% of the 2033 gross rents
2035	\$595,251.03	\$346,633.46		\$191,304.70 plus 7.02% of the 2034 gross rents
2036	\$607,156.05	\$353,566.13		\$194,840.36 plus 7.02% of the 2035 gross rents
2037	\$619,299.17	\$360,637.45		\$198,446.74 plus 7.02% of the 2036 gross rents
	\$10,328,957.69	\$6,142,505.21		\$3,754,927.79

****Each year after 2021 the base of \$148,087 will increase by 1%**

*****PILOT payments in any year will be capped at the amount that would have been due under the original PILOT for that year.**