

THE AGENCY

BROOME COUNTY IDA / LDC

BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
February 19, 2020 • 12:00 p.m. • The Agency Conference Room
FIVE South College Drive, Suite 201, 2nd Floor
Binghamton, New York 13905

AGENDA

- | | | |
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| 1. | Call to Order | J. Bernardo |
| 2. | Approve Minutes – January 15, 2020 Board Meeting | J. Bernardo |
| 3. | Public Comment | J. Bernardo |
| 4. | Executive Director's Report | S. Duncan |
| | • Updates | |
| | • Internal Financial Report – January 31, 2020 | |
| 5. | Loan Activity Reports as of January 31, 2020 | T. Gray |

New Business

- | | | |
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| 6. | Resolution Authorizing a Sale/Leaseback or a Lease/Leaseback Transaction to Facilitate the Financing of the Acquisition, Renovation and Equipping of 60 Lester Avenue, Town of Union, Broome County, New York and Appointing Great Eastern Hemp, LLC (The "Company"), as Agent of The Agency for the Purpose of Financing the Acquisition, Renovation and Equipping of the Project and Authorizing the Execution and Delivery of Certain Documents with Respect Thereto, Including a Payment In Lieu of Tax Agreement and a Sales Tax Exemption in an Amount not to Exceed \$80,000.00 | S. Duncan |
| 7. | Resolution Approving the Recommendation for a Creative Economy Study | S. Duncan |
| 8. | Resolution Approving Summary Results of Confidential Evaluation of Board Performance | S. Duncan |
| 9. | Resolution to Approve the Readoption of The Agency Bylaws and Policies and Procedures: Investment and Deposit Policy, the Purchasing Policy, Property Acquisition Guidelines, Property Disposition Guidelines and Internal Controls and Financial Accountability Policy with No Changes | T. Gray |
| 10. | Executive Session: Discussion of Real Property | S. Duncan |

Old Business

- | | | |
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| 11. | Adjournment | J. Bernardo |
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**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING**

**FIVE South College Drive; Suite 201, 2nd Floor
Binghamton, New York 13905**

Wednesday, January 15, 2020, 12:00 pm

SYNOPSIS OF MEETING

PRESENT: J. Bernardo, J. Stevens, R. Bucci, D. Crocker, J. Peduto, C. Sacco, J. Mirabito and B. Rose

ABSENT: W. Howard

GUESTS: Jeff Platsky, Press & Sun Bulletin
Brian Haynes, Great Eastern Hemp
Joseph Bertoni, Broome County Legislature

STAFF: S. Duncan, T. Gray, N. Abbadessa, C. Hornbeck, B. O'Bryan, T. Ryan and A. Williamson

COUNSEL: J. Meagher

PRESIDING: J. Bernardo

The meeting was called to order at 12:00 p.m.; it was announced that meetings will be live-streamed, from this point forward.

ITEM #1. OATH OF OFFICE: Attorney Meagher administered the Oath of Office to Mr. Bernardo, Mr. Stevens, Mr. Bucci, Mr. Crocker, Mr. Peduto, Ms. Sacco, Mr. Mirabito and Mr. Rose.

MOTION: No motion necessary.

ITEM #2. NOMINATION OF OFFICERS: Attorney Meagher asked for nominations from the floor for officers. Mr. Stevens nominated and motioned Mr. Bernardo as Chairman; seconded by Mr. Mirabito. All were in favor. Chairman Bernardo nominated and motioned Mr. Howard as Vice Chairman, seconded by Mr. Peduto. All were in favor. Mr. Stevens nominated and motioned Mr. Bucci as Secretary, seconded by Chairman Bernardo. All were in favor. Mr. Bucci nominated and motioned Mr. Stevens as Treasurer, seconded by Mr. Rose. All were in favor. Attorney Meagher asked if there were any other nominations; there were none. Chairman Bernardo stated officers were selected for the coming year.

MOTION: The Board approved all nominations unanimously.

ITEM #3. APPROVE MINUTES FOR THE DECEMBER 18, 2019 BOARD MEETING: Chairman Bernardo

requested a motion to approve the minutes of December 18, 2019.

MOTION: Mr. Stevens motioned to approve, seconded by Mr. Crocker, the MOTION CARRIED UNANIMOUSLY.

ITEM #4. PUBLIC COMMENT: No public comment.

ITEM #5. EXECUTIVE DIRECTOR'S REPORT:

Ms. Duncan provided updates on the following:

LEADERSHIP ALLIANCE

Ms. Duncan thanked Board members who were able to attend the discussion with the Greater Binghamton Chamber of Commerce on January 9th. Drafts of the concepts were created to design the alliance between the Agency and Chamber. A productive meeting with both staffs followed. Next steps include a broader community stakeholder discussion.

2019 REGIONAL ECONOMIC DEVELOPMENT COMMISSION (REDC) AWARDS

Ms. Duncan stated the Southern Tier region was the top performer for REDC funding, with \$88.9 million and 109 projects awarded throughout the eight-county region. Sam A. Lupo & Sons, Inc. Expansion Manufacturing Facility project was awarded a \$250,000 grant.

A project identified as a priority project is a plan to redevelop 41-43 Court Street in downtown Binghamton, known as the Galaxy Brewing Company. A young developer is interested in making that an entertainment venue.

ANSCO LOFTS

Matthew Paulus invited The Agency to participate in the grand opening of Ansco Lofts this afternoon. Ansco Lofts is 100% occupied. The Agency hopes to lure Mr. Paulus into doing more projects in Broome County in the future.

PRE-AUDIT MEETING WITH INSERO

Ms. Ryan, Mr. Gray and Ms. Duncan completed The Agency's pre-audit meeting with Insero. Insero will be in town next week, Monday, Tuesday and Wednesday, starting the audit process for both the IDA and LDC, with the goal of making the March 31st PARIS reporting deadline. Mr. Stevens asked if he would need to be present for those meetings; Ms. Duncan stated Insero will start going through the files and then have a session with the Treasurer, issuing a preliminary finding.

ECONOMIC DEVELOPMENT COUNCIL CONFERENCE

Lastly, our annual Economic Development Council conference in Albany will take place January 29th-30th, with somewhat of a focus on Governance and Legislation. Ms. Duncan, Ms. Abbadessa and Mr. O'Bryan will be attending.

ITEM #4. LOAN ACTIVITY REPORTS AS OF DECEMBER 31, 2019: The Internal Financial Reports for December were presented to the Board. The balances available to lend are \$320,205.91 (STEED), \$303,356.92 (BDF) and \$101,219.48 (BR + E). Chairman Bernardo asked if there were any questions relative to what is now the draft comparison of the budget for December 31st. Chairman Bernardo then asked if there were any questions relative to The Agency's cash situation and/or loan situation. Hearing none, Chairman Bernardo moved on to New Business.

MOTION: No motion necessary.

ITEM #5. RESOLUTION ACCEPTING AN APPLICATION FROM DAVIDGE HOLDINGS, LLC AND AUTHORIZING A SALES AND USE TAX EXEMPTION IN AN AMOUNT NOT TO EXCEED \$20,400.00, CONSISTENT WITH THE POLICIES OF THE AGENCY IN CONNECTION WITH THE RENOVATION AND

EQUIPPING OF THE PROPERTY AND BUILDING AT 31 FRONT STREET, CITY OF BINGHAMTON, BROOME

COUNTY, NY: Ms. Duncan stated this is an application for The Agency's Sales Tax Exemption program. Davidge Holdings, LLC (Davidge) is also known as Chianis & Anderson Architecture. Davidge purchased 31 Front Street, the former Savearound and Decker Mansion building. Davidge will renovate the space for offices, with anticipated job growth of one or two over time. It is an exciting project for the city to restore the building. The Sales Tax Exemption does not require a public hearing. Chairman Bernardo asked if this came out of Governance; Mr. Bucci stated the Governance Committee did not have a quorum on this particular issue, so it comes to the full Board.

MOTION: To Accept an Application from Davidge Holdings, LLC and Authorize a Sales and Use Tax Exemption in an Amount not to Exceed \$20,400.00, Consistent with the Policies of The Agency in Connection with the Renovation and Equipping of the Property and Building at 31 Front Street, City of Binghamton, Broome County, NY. On a MOTION by Mr. Bucci; seconded by Mr. Stevens, the MOTION CARRIED (7 to 1 – Ms. Sacco abstained).

ITEM #6. RESOLUTION ACCEPTING AN APPLICATION FROM GREAT EASTERN HEMP, LLC, FOR A SALE/LEASEBACK OR A LEASE/LEASEBACK TRANSACTION TO FACILITATE THE FINANCING OF THE ACQUISITION, RENOVATION AND EQUIPPING OF 60 LESTER AVENUE, TOWN OF UNION, BROOME COUNTY, NEW YORK AUTHORIZING THE AGENCY TO SET AND CONDUCT A PUBLIC HEARING WITH RESPECT THERETO, INCLUDING A PAYMENT IN LIEU OF TAX AGREEMENT AND A SALES TAX EXEMPTION IN AN AMOUNT NOT TO EXCEED \$80,000.00: Ms. Duncan advised the Board of a revised Project Review Form, Cost Benefit Analysis and PILOT Schedule; a minor error in The Agency's calculations was noticed and corrected. Staff reviewed the documents with the applicant. The project is the acquisition of 60 Lester Avenue in the Village of Johnson City, constructed by Achieve. The property has not collected taxes previously; this project will put the property on the tax rolls. The purpose of the project is to renovate and equip the facility for hemp processing and extraction; a total investment of a little over \$11 million, anticipating net job creation of 40 new jobs over three years. Brian Haynes is here representing Great Eastern Hemp, LLC. The Agency started engaging with Great Eastern Hemp, LLC several years ago regarding their interest in doing a project in Broome County. Great Eastern Hemp, LLC has had conversations with the assessing units of the town and village. This standard PILOT does not require additional municipal approval. Chairman Bernardo asked if there were any questions of Ms. Duncan or Mr. Haynes. Mr. Stevens asked about what kind of jobs would be created, along with the pay range. Mr. Haynes responded a complete list is on the application, including office personnel, chemists and administration. A brief question/answer period followed.

MOTION: To Accept an Application from Great Eastern Hemp, LLC for a Sale/Leaseback or a Lease/Leaseback Transaction to Facilitate the Financing of the Acquisition, Renovation and Equipping of the 60 Lester Avenue, Town of Union, Broome County, NY, Including a Payment in Lieu of Tax Agreement and a Sales Tax Exemption in an Amount not to Exceed \$80,000.00. Mr. Bucci stated the MOTION was moved from the Governance Committee to the full Board to approve; seconded by Mr. Stevens. The MOTION CARRIED UNANIMOUSLY.

ITEM #7. RESOLUTION AUTHORIZING THE AGENCY TO ENTER INTO A REAL ESTATE AGREEMENT OF SALE WITH THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION (THE "BLDC") FOR THE SALE OF 6.2114 +/- ACRES OF LAND LOCATED AT 30 CHARLES STREET, CITY OF BINGHAMTON, BROOME COUNTY, NY FOR AN AMOUNT OF \$30,000.00 PER ACRE, \$20,000.00 PAYABLE AT CLOSING AND THE BALANCE PAYABLE FROM THE PROCEEDS OF SALE OF THE PARCELS BY THE BLDC: Ms. Duncan stated this is the transfer of the remaining acreage The Agency owns at Charles Street. The contract terms state that the City would provide \$20,000.00 as a down payment on those properties, and as the properties sell, The Agency would get paid on those parcels. This contract mirrors an agreement The Agency already has with the City on 15 acres that were transferred last year. The Agency was working for some time on a potential sale to Savearound; Savearound acknowledged they are no longer interested. The Agency reached out to Mayor David, who expressed much interest in controlling those parcels on Charles Street. Both counsels have reviewed the contracts and are moving forward. Attorney Meagher confirmed the agreement was presented to court counsel. Chairman Bernardo asked if there were questions of Ms. Duncan or Attorney Meagher; hearing none, requested a motion.

MOTION: To Authorize The Agency to Enter into a Real Estate Agreement of Sale with the Binghamton Local Development Corporation (The "BLDC") for the Sale of 6.2114 +/- Acres of Land Located at 30 Charles Street, City of Binghamton, Broome County, NY, for an Amount of \$30,000.00 per Acre, \$20,000.00 Payable at Closing and the Balance from the Proceeds of the Sale of the Parcels by the BLDC. Mr. Bucci stated the matter comes from the Governance Committee as a MOTION to approve; seconded by Mr. Peduto. The MOTION CARRIED UNANIMOUSLY.

ITEM #8: RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR, ON BEHALF OF THE AGENCY, TO ENTER INTO AN AGREEMENT WITH HUE FOR DIGITAL ACCOUNT SERVICES RUNNING FROM MARCH 1, 2020 THROUGH, AND INCLUDING FEBRUARY 28, 2021, IN THE FORM ATTACHED HERETO, AS EXHIBIT "A:" Ms. Abbadessa stated The Agency has worked with Hue for about six years; Hue is responsible for The Agency brand and updated website. Hue was also instrumental in The Agency's Good Life Program and

the branding of the BR+E Program. Hue provides all the creative work and website maintenance. The contract amount has not changed; will stay the same as 2019.

MOTION: To Authorize the Executive Director, on Behalf of The Agency, to Enter into an Agreement with Hue for Digital Account Services Running from March 1, 2020, Through and Including February 28, 2021, in the form Attached Hereto as Exhibit "A." Mr. Bucci stated the matter comes from the Governance Committee as a MOTION to approve; seconded by Mr. Crocker. The MOTION CARRIED UNANIMOUSLY.

ITEM #9: RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR, ON BEHALF OF THE AGENCY, TO ENTER INTO AN AGREEMENT WITH FRESHYSITES, LLC, FOR SOCIAL MEDIA AND MARKETING TO RUN FROM FEBRUARY 1, 2020 THROUGH AND INCLUDING JANUARY 31, 2021, IN THE FORM ATTACHED HERETO AS EXHIBIT "A:" Ms. Abbadessa stated The Agency worked with Freshy Sites., LLC (Freshy) for the past two years. Freshy is responsible for the content of the Good Life website and media along with the Good Life Made in Broome stories. The Agency has lessened the monthly retainer quite significantly and Freshy's scope of work. Freshy will be responsible for the website maintenance and all of the social media content. The Agency will move all the Good Life and Made in Broome stories in-house. Ms. Abbadessa asked for questions. Chairman Bernardo stated the only question he would raise is does The Agency have the capacity timewise; to which Ms. Abbadessa confirmed. Chairman Bernardo asked if there are any other questions for Ms. Abbadessa; hearing none asked for a motion.

MOTION: To Authorize the Executive Director, on Behalf of The Agency, to Enter into an Agreement with Freshysites, LLC for Social Media and Marketing Services, to run from February 1, 2020, Through and Including January 31, 2021, in the Form Attached Hereto as Exhibit "A." Mr. Bucci stated the matter comes from the Governance Committee as a MOTION to approve; seconded by Mr. Mirabito. The MOTION CARRIED UNANIMOUSLY.

ITEM #10: EXECUTIVE SESSION: DISCUSSION OF REAL PROPERTY

MOTION: To Convene to Executive Session at 12:18 p.m. On a MOTION by Mr. Bucci, seconded by Mr. Stevens, the MOTION CARRIED UNANIMOUSLY.

ITEM #11: RECONVENE FROM EXECUTIVE SESSION.

MOTION: To Reconvene back to Public Session at 12:31 p.m. On a MOTION by Mr. Stevens, seconded by Mr. Peduto, the MOTION CARRIED UNANIMOUSLY.

ITEM #12: RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FOREBEARANCE AGREEMENT WITH 265 INDUSTRIAL PARK DRIVE, LLC, IN THE FORM ATTACHED HERETO AS EXHIBIT "A:"

Chairman Bernardo asked Attorney Meagher for language to move the Motion for Forbearance Agreement for 265 Industrial Park.

MOTION: Attorney Meagher stated, To Approve and Authorize the Forbearance Agreement Subject to Such Minor Changes as Counsel Deems in the Best Interest of The Agency. On a MOTION by Mr. Mirabito; seconded by Mr. Stevens, the MOTION carried (7 to 1 – Mr. Bucci opposed).

ITEM #13: ADJOURNMENT: Chairman Bernardo requested a motion to adjourn.

MOTION: On a MOTION by Mr. Stevens, seconded by Mr. Crocker, the MOTION CARRIED UNANIMOUSLY, and the meeting was adjourned at 12:34 p.m.

The next meeting of The Agency Board of Directors is scheduled for Wednesday, February 19, 2020 at 12:00 p.m. at FIVE South College Drive, Suite 201, Binghamton, NY 13905.

Broome County IDA
Internal Financial Status Reports
January 31, 2020

**Broome County IDA
Financial Statements vs. Budget
Month Ended 1/31/20**

Month # -> 1

	2020 Approved Budget	Actual YTD thru 1/31/20	Budgeted YTD thru 1/31/20	Variance
<u>INCOME:</u>				
A) Land/Building Income:				
265 Industrial Park Drive	\$ 181,667	\$ -	\$ 15,139	\$ (15,139)
ADEC Mortgage	58,838	4,903	4,903	-
Airport Corporate Loan Hangar Lease	50,000	4,332	4,167	165
FIVE South College Drive Tenant Leases	87,600	11,583	7,300	4,283
Miscellaneous Income	10,000	7,804	833	6,970
Solar City	5,000	-	417	(417)
Save Around Parkway, LLC	21,587	-	1,799	(1,799)
Subtotal	414,691	28,622	34,558	(5,936)
B) BCIDA Fees:				
IRB/Sale Leasback Fees	615,000	4,650	51,250	(46,600)
Loan Fund Administration	35,000	609	2,917	(2,308)
Subtotal	650,000	5,259	54,167	(48,908)
C) Other Income:				
Bank Interest	90,000	10,061	7,500	2,561
TOTAL INCOME	\$ 1,154,691	\$ 43,941	\$ 96,224	\$ (52,283)
<u>EXPENSES:</u>				
A) Administration:				
Salaries	\$ 485,000	\$ 44,482	\$ 49,712	\$ 5,230
Benefits	114,000	18,475	21,808	3,332
Professional Service Contracts	50,000	9,300	4,167	(5,133)
Payroll Administration	2,000	370	231	(139)
Investment Management	18,000	4,311	1,500	(2,811)
Subtotal	669,000	76,938	77,417	479
B) Office Expense:				
Postage	2,000	-	167	167
Telephone/Internet Service	2,000	655	167	(488)
Equipment & Service/Repair Contracts	15,000	2,265	1,250	(1,015)
Supplies	7,000	971	583	(388)
Travel/Transportation	16,000	419	1,333	915
Meetings	17,000	2,510	1,417	(1,094)
Training/Professional Development	7,000	685	583	(102)
Membership/Dues/Subscriptions	7,000	2,921	583	(2,338)
Audit	15,000	-	1,250	1,250
Legal	70,000	400	5,833	5,433
Insurance (Agency, Director & Officers)	15,000	-	1,250	1,250
Contingency	5,000	1,303	417	(886)
Subtotal	178,000	12,130	14,833	2,704
C) Business Development:				
Advertising	40,000	2,600	3,333	733
Printing & Publishing	15,000	4,995	1,250	(3,745)
Public Relations Contract	40,000	2,250	3,333	1,083
Subtotal	95,000	9,845	7,917	(1,928)

**Broome County IDA
Financial Statements vs. Budget
Month Ended 1/31/20**

D) FIVE South College Drive Expenses

87,600	5,276	7,300	2,024
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E) Building/Property Maintenance:

Broome Corporate Park

Maintenance - Mowing/Snowplowing

5,000	-	417	417
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Deposit Community Center

Maintenance - Mowing/Snowplowing/Utilities

12,000	-	1,000	1,000
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600 Main Street

Maintenance - Mowing/Snowplowing

14,000	600	1,167	567
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Subtotal

31,000	600	2,583	1,983
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TOTAL EXPENSES

\$ 1,060,600	\$ 104,788	\$ 110,050	\$ 5,262
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OPERATING INCOME

\$ 94,091	\$ (60,847)	\$ (13,826)	\$ (57,545)
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Broome County IDA
Summary of Bank Deposits and Investments

	Account	Month End Balance	Statement Date	Rate
Cash & Bank Deposits				
	Petty Cash	100.00	1/31/2020	
	NBT BCIDA Checking	20,313.04	1/31/2020	0.00%
	NBT BCIDA Money Market	295,199.57	1/31/2020	0.00%
	Total Cash & Bank Deposits	<u>315,612.61</u>		
Portfolio Investment Accounts				
	Cash & Equivalents	-	1/31/2020	
	NBT Transition Account	21,443.20	1/31/2020	0.00%
	CDs & Time Deposits		1/31/2020	
	US Treasury Bonds & Notes	7,214,291.93	1/31/2020	2.06%
	Total Portfolio Value	<u>7,235,735.13</u>		
	Total Cash, Bank Deposit Accounts & Investments	<u><u>7,551,347.74</u></u>		
Loan Funds				
STEED				
	Petty Cash	100.00	1/31/2020	
	NBT STEED Checking	56,480.78	1/31/2020	0.00%
	NBT STEED Money Market	440,242.95	1/31/2020	0.17%
	Total STEED	<u>496,823.73</u>		
BDF				
	NBT BDF Checking	567.96	1/31/2020	0.00%
	NBT BDF Money Market	368,993.54	1/31/2020	0.17%
	Total BDF	<u>369,561.50</u>		
	Total Loan Funds	<u><u>866,385.23</u></u>		
	Total Combined Funds	<u><u>8,417,732.97</u></u>		

**Broome County IDA
Account Receivables**

BCIDA Notes Receivable	Beginning Balance	Interest Rate	Total Principal Payments as of 1/31/2020	Total Interest Payments 1/31/2020	Outstanding Balance as of 1/31/2020	Status	Comments
265 Industrial Park Drive 3/29/2017	3,325,776.00	3.0%	175,701.62	137,857.77	3,150,074.38	210 Days	Building Sale Monthly Payment
ADEC 8/5/2015	710,000.00	3.0%	177,039.94	82,825.95	532,960.06	Current	Mortgage Agreement Monthly Payment \$4,903.13
Broome County - Airport Hangar 9/1/2016	241,067.88	3.0%	49,210.88	7,100.83	191,857.00	Current	Mortgage Agreement - Refinanced 1/1/19 Monthly Payment \$4,331.67
Broome County - Solar City 8/15/2016	100,000.00	0.0%	15,000.00	-	85,000.00	Current	Land Lease Annual Payment \$5,000
Precium Holdings - Charles St. 5/23/2017	80,000.00	3.0%	7,844.34	5,909.74	72,155.66	Current	Land Sale Monthly Payment \$443.68

Steed Loan Status

BORROWER	Opening Balance 1/1/2020	Current Balance 1/31/2020	Maturity Date	Status 1/31/2020
17 Kentucky Ave., LLC	206,040.89	204,967.65	1/1/2033	Current
20 Delaware Ave, LLC	107,895.88	106,235.26	1/1/2025	Current
AMT, Inc. #2	10,610.96	9,736.82	12/1/2020	Current
Better Offer Properties, LLC	37,130.08	36,453.27	3/1/2024	Current
Concept Systems	60,703.61	58,996.74	10/1/2022	Current
F.A. Guernsey, Co., Inc.	118,273.72	118,273.72	6/1/2024	Bankruptcy
Fuller Holding Company, LLC	-	162,500.00	2/1/2035	Current
Matco Group (formerly VMR Corp)	7,449.73	6,392.16	7/1/2020	Current
Mountain Fresh Dairy	92,416.06	92,416.06	12/1/2021	Litigation
MS Machining	16,555.60	16,038.05	7/1/2022	Current
Prepared Power	57,596.35	57,420.61	10/1/2033	Current
Roberts Stone	51,313.86	51,313.86	7/1/2022	90 Days
Sirgany Eyecare	84,660.96	81,729.85	4/1/2022	Current
SpecOp Tactical Center	70,453.61	70,453.61	5/1/2024	Litigation
T-Squared Custom Millwork, Inc.	29,510.52	28,975.51	4/1/2024	Current
Triple Cities Metal Finishing	3,099.25	-	1/1/2020	Current
TOTAL	953,711.08	1,101,903.17		

Business Development Fund Status

BORROWER	Opening Balance 1/1/2020	Current Balance 1/31/2020	Maturity Date	Status 1/31/2020
17 Kentucky Ave., LLC	93,730.64	93,274.39	10/1/2033	Current
20 Delaware Ave., LLC	105,198.85	103,579.75	1/1/2025	Current
265 Main St, LLC	143,551.40	143,110.67	9/1/2033	Current
ADEC Solutions USA, Inc.	119,423.93	117,787.33	9/1/2025	Current
Matco Group (formerly VMR Corp)	2,483.08	2,130.55	7/1/2020	Current
Mechanical Specialties Co.	13,244.56	12,830.52	7/1/2022	Current
Roberts Stone	33,519.79	33,519.79	7/1/2022	90 Days
SpecOp Tactical Center	74,856.90	74,856.90	5/1/2024	Litigation
250 Main Street, LLC	49,589.67	49,451.98	10/1/2029	Current
Total	635,598.82	630,541.88		

BR+E Loan Status

BORROWER	Opening Balance 1/1/2020	Current Balance 1/31/2020	Maturity Date	Status 1/31/2020
265 Main St, LLC	47,850.52	47,703.61	9/1/2033	Current
Grow Hemp, LLC	43,145.93	42,606.31	11/1/2025	Current
Prepared Power	47,996.97	47,850.52	10/1/2033	Current
250 Main Street, LLC	49,589.67	49,451.98	10/1/2029	Current
Total	188,583.09	187,612.42		

Loan Delinquency Status

STEED

F. A. Guernsey
Mountain Fresh Dairy
Roberts Stone
SpecOp Tactical

Bankruptcy
Litigation
90 Days
Litigation

BDF

Roberts Stone
SpecOp Tactical

90 Days
Litigation

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOAN FUNDS ACTIVITY AS OF
January 31, 2020**

STEED ACCOUNT BALANCE: \$ 496,723.73

Amount held at ARC in Washington, DC \$ 177,719.60

LOAN COMMITMENTS	Commitment Date	Expiration Date
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Total STEED Loans Commitments	\$0.00
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Available to Lend	\$ 674,443.33
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BDF ACCOUNT BALANCE: \$ 369,561.50

LOAN COMMITMENTS	Commitment Date	Expiration Date
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\$ -

Total BDF Loan Commitments	\$ -
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Available to Lend	\$ 369,561.50
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BR+E \$ 111,416.91

LOAN COMMITMENTS	Commitment Date	Expiration Date
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Total BRE Loan Commitments	\$ -
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Available to Lend	\$ 111,416.91
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**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
PROJECT REVIEW FORM**

Company: Great Eastern Hemp, LLC		IDA Meeting Date: 1/15/2020	
Representative: Brian Haynes		IDA Public Hearing Date: TBD	
Type of Business: Manufacturing/Industrial Project Start Date: 2020 Project End Date: TBD		Company Address: 60 Lester Ave Johnson City, NY 13790	
Employment: <small>Full-Time Equivalent</small> Existing 0 1st year 15 2nd year 14 3rd year 11 Total = 40	Total Yearly Payroll 1st Year \$ 700,000.00 2nd Year \$ 550,000.00 3rd Year \$ 415,000.00 Total: \$ 1,665,000.00	Own / Lease: Own	SF / Acreage: 61,581 sqft
Construction Jobs: 10		Proposed Project Location: 60 Lester Ave, JC, NY 13790	
Company Contact For Bid Documents & Employment Opportunities: Brian Haynes (917) 575-4067 haynesb@haynesny.com		Description: Acquire, renovate and equip the facility to process locally grown hemp. In addition manufacture, package and distribute hemp derived CBD products.	
PROJECT BUDGET		ASSESSMENT	
Land Related Costs		Current Assessment	\$ 2,200,000.00
Building Related Costs	\$ 3,000,000.00	Asmt. At Completion (Est.)	\$ 2,200,000.00
M & E Costs	\$ 6,500,000.00	EXEMPTION (Est.)	
F F & E Costs		Sales Tax @ 8%	\$ 80,000.00
Professional Services/Development Cost	\$ 300,000.00	Mortgage Tax	
Total Other Costs	\$ 700,000.00	Property Tax Exemption	1,066,003.11
Working Capital Costs	\$ 500,000.00		
Closing Costs			
Agency Fee	\$ 110,000.00	TOTAL EXEMPTIONS:	\$ 1,146,003.11
TOTAL:	\$ 11,110,000.00	TOTAL PILOT PAYMENTS:	\$ 841,811.14
Project Type (Check all that apply) <input checked="" type="checkbox"/> Manufacturing, Warehousing, Distribution <input checked="" type="checkbox"/> Agricultural, Food Processing <input type="checkbox"/> Adaptive Reuse, Community Development <input type="checkbox"/> Housing Development <input type="checkbox"/> Retail* <input type="checkbox"/> Back Office, Data, Call Centers <input type="checkbox"/> Commercial/Office		Project Criteria Met (Check all that apply) <input checked="" type="checkbox"/> Project will create and /or retain permanent jobs <input checked="" type="checkbox"/> Project will be completed in a timely fashion <input checked="" type="checkbox"/> Project will create new revenue to local taxing jurisdictions <input checked="" type="checkbox"/> Project benefits outweigh costs <input checked="" type="checkbox"/> Other public benefits	
<small>*Uniform Tax Policy does not typically provide tax exemptions for Retail Projects</small>		<small>*New York State Required Criteria</small>	
Pilot Type <input checked="" type="checkbox"/> Standard 15 year <input type="checkbox"/> <input type="checkbox"/> Deviated _____ year			
Staff Comments:			

**Broome County Industrial Development Agency
Cost Benefit Incentive Analysis**

Date: 1.8.2020
Project Name/Address: Great Eastern Hemp, LLC
Project Start Date: 2020

Project Description: Acquire, renovate and equip the facility to process locally grown hemp. In addition manufacture, package and distribute hemp derived CBD products.

BENEFIT

Investment: Public/Private/Equity

Building Related Costs	\$ 3,000,000.00	
M&E Costs	\$ 6,500,000.00	
Working Capital	\$ 500,000.00	
Professional Fees/ Development	\$ 300,000.00	
Other Costs	\$700,000.00	
TOTAL INVESTMENT	\$11,000,000.00	<u>\$11,000,000.00</u>

New Mortgages \$1,650,000.00

Jobs

New 40

Retained 0.0

TOTAL JOBS 40.0

Term # Years 15 years

TOTAL PAYROLL	\$ 1,665,000.00	\$ 1,665,000.00
----------------------	------------------------	------------------------

PILOT PAYMENTS	\$ 841,811.14 (see Pilot Schedule)	\$ 841,811.14
-----------------------	---	----------------------

TOTAL BENEFIT	\$ 13,506,811.14	\$ 13,506,811.14
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Cost

Property Tax Estimate

Fair Market Value \$ 2,200,000.00 upon completion

Equalization Rate 4.25%

Taxable Assessment \$ 93,500.00

Tax Rates

County	171.021463	Annual tax	\$ 15,990.50
School	622.255611	Annual tax	\$ 58,180.90
Village	358.4697	Annual tax	\$ 33,516.92
Town of Union	28.149066	Annual tax	\$ 2,631.94

ANNUAL TAX	1179.89584	\$	110,320.26	number based on 1st year
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Pilot Schedule

Terms/Years	Tax	% Abatement	*Pilot Payment	Abatement
SEE PILOT SCHEDULE			\$ -	
Total				

* Assume a 2% Tax Increase Per Year

PROPERTY TAX ABATEMENT	\$	1,066,003.11		
SALES TAX ABATEMENT	\$	80,000.00		
MORTGAGE RECORDING TAX				
AGENCY FEE	\$	110,000.00		
TOTAL COST	\$	1,256,003.11	\$	1,256,003.11
NET BENEFIT/COST			\$	12,250,808.03

Benefit/Cost Ratio 10.75 to 1

Comments/Additional Revenue:

Any Additional Public Benefits:

GREAT EASTERN HEMP

<u>YEAR</u>	<u>FULL TAXES</u>	<u>% INCREASE</u>	<u>PILOT PAYMENT</u>	<u>BENEFIT</u>
2020	\$110,320.26	0%	\$0.00	\$110,320.26
2021	\$112,526.67	0%	\$0.00	\$112,526.67
2022	\$114,777.20	0%	\$0.00	\$114,777.20
2023	\$117,072.74	0%	\$0.00	\$117,072.74
2024	\$119,414.20	0%	\$0.00	\$119,414.20
2025	\$121,802.48	50%	\$60,901.24	\$60,901.24
2026	\$124,238.53	50%	\$62,119.27	\$62,119.27
2027	\$126,723.30	50%	\$63,361.65	\$63,361.65
2028	\$129,257.77	50%	\$64,628.88	\$64,628.88
2029	\$131,842.92	50%	\$65,921.46	\$65,921.46
2030	\$134,479.78	25%	\$100,859.84	\$33,619.95
2031	\$137,169.38	25%	\$102,877.03	\$34,292.34
2032	\$139,912.76	25%	\$104,934.57	\$34,978.19
2033	\$142,711.02	25%	\$107,033.26	\$35,677.75
2034	\$145,565.24	25%	\$109,173.93	\$36,391.31
	\$1,907,814.25		\$841,811.14	\$1,066,003.11

Based on an assumed 2% property tax increase per year
Current Assessment \$0 (No current taxes being paid)
Final Taxable Assessment: \$93,500

Broome County, NY Creative Economy Study

Proposal for A Creative Economy
Study and Planning Services

The Agency/Broome County IDA/LDC

The Cultural Planning Group

Managing Office:

6878 Navajo Rd., #58
San Diego, CA 92119

Project Office:

901 Melrose Avenue,
Melrose Park, PA 19027



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Cover Letter

January 8, 2020

Stacey Duncan, Executive Director
The Agency - Broome County IDA/LDC
Five South College Drive
Suite 201
Binghamton, NY 13905

Dear Stacey,

Happy New Year! I hope your holiday season was enjoyable. Following is a proposed approach to creative economy planning for Broome County based on our discussion in mid-December. We are providing this proposal as a comprehensive approach to studying the creative economy and developing a set of recommendations for creative economy development.

Our approach is built upon both primary and secondary research. The proposal includes information on data sources utilized by The Cultural Planning Group through the Creative Vitality Suite ([CV Suite](#)), a robust online resource that specifically focuses on creative economy. Included below is an example of a 'snapshot' report. This may provide a sense of the data that is used in measuring and reflecting the creative economy. The planning process would include time to work with an advisory group in understanding the data that is available and tailoring the data around specific classifications of occupations and industries that best reflect your local economy and culture.

The proposal also includes an outline of a comprehensive engagement process with stakeholders in Broome County. At the end of the proposal please find an itemized outline with a cost proposal. This provides a detail of the anticipated time and tasks associated with research and on-site work. This can be amended based on resources available as well as segmented into a phased approach (for example, focusing just on an analysis of secondary data and a review of documentation, etc.).


Please let us know if we may provide any additional information or clarify any portion of the proposal. We are available at your convenience to review the proposal and discuss any revisions or refinements. We look forward to speaking with you soon.

Regards,



Martin D. Cohen
Partner





We view successful arts and creative
community planning as fully
understanding a
community's values and culture, with a
plan that reflects the unique
characteristics of each community.

Project Understanding and Approach

Project Approach

A Creative Economy plan for Broome County will be grounded in research, utilizing secondary economic data gathered and analyzed on the county level, primary stakeholder engagement, and tools to understand the character of the creative economy in the region. The following approach to the project outlines the recommended process and tools to be utilized in answering a series of questions that may include:

- What is the current nature of the creative economy in Broome County? What are the strengths? What is lacking?
- What has changed over the past several years and what were the economic and community factors contributing to shifts and changes? What are the implications of those changes and what should be considered in strengthening the creative economy going forward?
- In what ways is Broome County competitive in attracting creative individuals and creative industries? What strategies will be most effective in building on our greatest assets and strengths?
- What change would we like to see in the creative economic environment? What are the logical steps in addressing that change?
- How do we 'stack up' to other counties with similar characteristics? Who do we want to compare ourselves to and why, and what can we learn from the efforts of others? What differentiates us from these other regions and what are the implications of that differentiation in developing strategies?
- Who will serve as leadership? Who are the partners and what is the role of each in working towards success of the plan? What are the potential collaborations?
- How do we hold ourselves accountable to our efforts and assure success of the plan?

The foundation of CPG's work is an approach that is grounded in deep and meaningful community and stakeholder engagement. We believe every community is hopelessly and wonderfully idiosyncratic and that the best method for understanding the distinct character of Broome County is through direct engagement and discussion with those actively participating in the creative economy. It is also important to inform any plans and recommendations through broader engagement with community and civic leadership, elected officials, industry leaders, as well as broad representation from the general community.

Project Initiation

Detailed Project Work Plan and

Timeline: Develop in consultation with project staff assigned to the project and identify potential barriers to a successful research and planning process. Clarify roles and responsibilities in the planning process.

Document Review: Identify all relevant documents, gather documents, and conduct a thorough review. This may include economic development plans, comprehensive plans, and other studies and reports identified as relevant to this study.

Formation of a Creative Economy Task

Force: We recommend establishing a task force or advisory committee to work with the consultant team throughout the process. In our experience a carefully formulated taskforce can provide invaluable perspective on the community and be important advocates upon completion for implementation. The consultants would provide draft materials – such as a ‘job description’ – and work with project staff in forming a taskforce. We will present findings and recommendations to this stakeholder group throughout the planning process, soliciting their feedback. This taskforce would also be directly involved in developing a definition of creative economy in Broome County.

Tour Broome County: Take a familiarization tour with staff of selected communities, places and venues to become more familiar with the landscape, history and context of the county.

Engagement Planning: Each of CPG’s plans is derived from broad stakeholder input, a hallmark of our planning efforts. In consultation with project staff, we will frame the overall proposed engagement process, design all research instruments and protocols, and develop a final timeline for implementation. These include stakeholder discussion groups, individual interviews, and other elements of the engagement and research process. Working with the project staff, we will develop and prioritize a master list of individuals and stakeholder groups to be consulted during the planning process. This may include individual artists, creative entrepreneurs, arts-based business leaders (e.g., for-profit studio owners, etc.), design professionals, public officials, private developers, business associations, City elected and appointed officials, potential funding partners, and any other stakeholders valuable to the planning process.

Communications Planning and Support:

One essential component of a successful planning process is the creation of a project communications plan. This ensures effective internal and external communications among the consultant and planning team, stakeholders, the media, and the community. A communications plan will be developed at the onset of the project.

Stakeholder Engagement/ On-Site Research

Site Visit: Based on the engagement plan, we will conduct stakeholder meetings and interviews during a series of four site visits to Broome County, supplemented by telephone or video interviews when

needed to accommodate stakeholders' schedules. The first two site visits will focus on stakeholder engagement/research and the last two site visits will focus on vetting and finalizing the plan.

Creative Economy Taskforce: If formed, we will meet with the Taskforce during each site visit to share research findings and information, seek guidance, vet ideas and implications, and prepare for successful adoption and implementation of recommendations.

Client/Consultant Work sessions: During site visits, we will conduct regular meetings with project staff to discuss emerging findings, handle project logistics, and address any other project issues. We will supplement these in-person meetings with regular phone or video meetings.

Plan Development

Develop Preliminary and Final Draft Plan: We will prepare a preliminary plan including a summary of findings and recommendations to be vetted by project staff and subsequently by the Creative Economy Taskforce, seeking responses for relevance, context and approach. Additional sessions with designated stakeholder groups may also be useful. Following the third site visit we will develop a revised final draft plan that reflects the feedback.

Final Presentations

Presentation Workshop: After the final draft of the plan is complete, we will return to present the final report to the Taskforce

in the form of an implementation workshop. Additional presentations can be scheduled to stakeholder groups or other bodies determined to be useful and appropriate.

Note on Data Sources


There are several sources for data that may be utilized in developing the profile of the creative economy. Those sources may include:

IRS Data: An examination of available IRS data from the Master Business Files on tax-exempt entities. We will review data on the relevant nonprofit, 501c3 organizations in the county (those identified through NTEE codes as 'A', arts and culture as well as several other relevant codes that we will recommend to the planning team).

CV Suite (CVI): We utilize the [CV Suite](#) as a tool in understanding the creative economy of the region. CVI can be used as an analytical tool for the creative economy, to create a profile based on a desired definition that includes specific industries. Use of CVI data would be driven by the questions framed by the Taskforce and decisions made on a definition of creative economy in consultation with project staff. It is a powerful tool that is well-defined, with a technology platform that can be used to define and measure a range of creative economy activity on a geographic level (by zips, counties, MSAs, and State); measure jobs and industry sales and earnings using creative SOC and NAICS codes that you can select or deselect; compare wages in peer regions (are your wages more or less attractive?); choose what class of worker is being analyzed; and choose year of

analysis. Additionally, CVI has added the capacity for ethnicity and race demographics to the tool so users can compare the ethnic make-up of the region and compare it to that of the creative sector. CVI can be utilized to compare your region to the state and national average and to peer regions or other counties with an index 'score.' You can compare year over year changes and define specific periods of time for trend analysis. Historical data in the tool currently includes 2011-2018.

In preparing this proposal, CVI has provided us with a sample two-page 'snapshot' report (inserted below) on Broome County. This sample includes a broad definition of creative workers (for example, it includes culinary workers which are often defined as part of the creative economy included in a definition of creative economy) that is common in many communities. Full use of the tool provides the ability to define what industries and workers are most relevant for the project.



We are arts and creative economy
planners.
We are engagement experts.
We love what we do.

Qualifications and Similar Experience

Project Team

About CPG

CPG Planning Services Include

Arts, Cultural and
Creative Economy
Planning

Public Art
Master Planning

Strategic Planning

Cultural District Planning

Feasibility Studies

Creative Placemaking

Support for
Urban Planning

The Cultural Planning Group is a consulting firm serving the field of arts and culture. With the managing office in San Diego, our six partners are in California, Pennsylvania, Florida and Hawai'i. Every project we undertake has the active participation of at least two partners and expert strategic alliances as required. This hands-on participation by the partners ensures project management and quality control that lends success to virtually every project we undertake. As a firm, we are selective about the projects we undertake and always endeavor to schedule our projects so that each project receives the time and attention it deserves.

Our work is grounded in our belief that every community and person have the right to choose their own creative life. We assist communities, governments, organizations and artists to direct their creative future. CPG partners have prepared more than 85 arts-related master plans for communities throughout the nation. We have developed plans for diverse communities, ranging from rural towns, such as Los Alamos and Santa Cruz, to major metropolitan regions, such as Atlanta, Houston, Boston and Washington, DC. We have specific recent experience in the Atlanta region. We are currently completing both a strategic arts action plan and a public art master plan for Fulton County, GA. Earlier in 2019, CPG completed the public art master plan for the City of East Point, GA. In 2015 we developed a community cultural plan for neighboring Roswell. Our practice is grounded in the real-world experience of deep community engagement — a hallmark of our work — and a thorough knowledge of the local arts community. Each community poses its own vision, politics, aspirations, history and potential.

Our team includes three CPG partners. Linda Flynn, Ph.D., will serve as the Project Manager with Martin Cohen as a co-lead. Jerry Allen will act as an expert advisor. On our team, we have an expert research assistant who will be working offsite on defining new trends and documenting best practices relative to the City of Tucker.

*We believe every community and person
has the right to choose their own creative
life.*



CPG The Cultural Planning Group

Our Philosophy

We believe that arts and culture are among a community's most powerful assets. They distinguish each community and allow residents to better understand and celebrate the uniqueness of their lives. A vibrant arts and cultural environment is a competitive tool for cities and strengthens many elements of civic life.

As practitioners of the craft, CPG fundamentally views arts planning as holding up a mirror to the community and fully understanding a community's vision and values. To accomplish this, we emphasize diverse community input, rigorous data collection, thoughtful team analysis of project issues, and substantial interaction with project leaders throughout the process. We believe in and practice the nation's most advanced and inclusive arts planning process, with special attention to community engagement customized to each city and to each project.

What Distinguishes Our Work

We are Arts Planners. Our team has extensive work experience in cultural planning, public art planning and administration, strategic planning, audience analysis and development, civic engagement, organizational planning, arts administration, and creative placemaking projects.

We believe in and practice the nation's most advanced and inclusive planning process, with special attention to engagement customized to each community and to each project. CPG's comprehensive planning process elicits a communitywide vision for planning and identifies resources, needs, opportunities and priorities.

We build relationships with clients, constituents, communities, and partners. We have a track record of innovation and progressive cultural planning. This means that we can assist Tucker to invent appropriate, innovative approaches to developing a public art plan rooted in the context of the community. Our team has worked extensively for and with city and county government. We understand the realities of getting things done in the municipal context and are familiar with the Atlanta region.

We love what we do. We enjoy the process of dialogue with our clients and the community, and help create the conditions for success, creativity and fun along the way.
we continue to support the client relationship long after the plan is approved.

Biographies

MARTIN COHEN, PARTNER

Martin Cohen joined The Cultural Planning Group in 2010 following a 30-year career in arts administration and arts philanthropy. He recently completed the Cultural Economic Development master plan for the Arts Council of Greater Lansing (MI) and the community cultural plan for Flower Mound, TX. Martin has served as co-lead for the firm for Boston Creates, the cultural planning process for the City of Boston; and lead of the planning processes in Alexandria, VA, Boulder, CO and Hilton Head Island, SC. From 2010 through 2012 he served as the project director for development of the Local Arts Index, a national project of Americans for the Arts. In his role, he coordinated the research process of 100+ participating local arts agencies and led the design for primary research in each location

Prior to joining as a Partner with CPG, Martin served as director of the Philadelphia Cultural Management Initiative (PCMI), a program of the Pew Center for Arts & Heritage. In his role with PCMI, Martin conceived and implemented a comprehensive capacity building program focused on facilitating organizational change and implementing best practices throughout the arts, culture and heritage sector of the five-county Philadelphia region. During his tenure, he created and launched programs focused on organizational assessment, providing organizations with opportunities for guided reflection and planning. Prior to his position with PCMI, he served as executive director of Dance/USA (the national service organization for dance), the Kansas City Ballet, the Washington Ballet, and the AMAN Folk Ensemble of Los Angeles.



EXPERIENCE

35-Plus Years in arts leadership

EDUCATION

BGS - Arts Administration
Ohio University

Certificate in Mediation
CDR Associates
Boulder, CO

Wharton School of Executive
Education
Executive Coaching Program
Certificate

PARTIAL CLIENT LIST

PUBLIC AGENCIES/MUNICIPAL CLIENTS

City Greensboro, NC
Town of Flower Mound, TX
City of Alexandria, VA
Arts Council of Greater Lansing (MI)
City of Rockville, MD
DC Commission on Arts and Humanities
City of Boulder, CO
City of Helena, MT
City of Kansas City, MO
Regional Arts Commission, St. Louis, MO
Town of Hilton Head Island, SC
Fulton County Arts & Culture, Atlanta, GA
City of Philadelphia, PA
Arts Council of Fayetteville and Cumberland County, Fayetteville, NC

OTHER/ORGANIZATIONS

Parkway Council, Philadelphia, PA
Symphony in C, Collingswood, NJ
Bach Choir of Bethlehem, Bethlehem, PA
Art Sanctuary, Philadelphia, PA
Montgomery Theater, Souderton, PA
Act II Playhouse, Ambler, PA
Center for Emerging Visual Artists, Philadelphia, PA
City of Kansas City, MO
Regional Arts Commission, St. Louis, MO
Town of Hilton Head Island, SC
Fulton County Arts & Culture, Atlanta, GA
Torpedo Factory Arts Center, Alexandria, VA
Raices Culturales Latino Americanas, Philadelphia, PA
Painted Bride Arts Center, Philadelphia, PA
Settlement Music School, Philadelphia, PA

DAVID PLETTNER-SAUNDERS
MANAGING PARTNER

David Plettner-Saunders is Co-Founder of The Cultural Planning Group. A consultant for 25 years, David has prepared arts and cultural plans for more than 40 communities. His arts and cultural planning work reflects many of the pressing and complex issues facing communities, such as supporting tourism, economic revitalization, and the creative industries. In addition, his plans often address funding the arts, defining public/private partnerships, and identifying appropriate roles for local government. David is a leader in the field of creative economy planning, incorporating this work into his cultural planning practice since 2005 with the adoption of the City of San Antonio's The Cultural Collaborative, which was the first citywide arts plan in the US to embrace the creative economy. In 2018 the City of Sacramento adopted Creative Edge, a bold new plan for the city's arts, culture and creative economy developed by CPG. In 2017, San Bernardino County (CA) commissioned CPG to develop the Morongo Basin Strategic Plan for Culture and the Arts, designed to leverage the Joshua Tree region's extraordinary arts community for greater economic, tourism, and community impact. In 2014, Sonoma County established a new creative economy agency based on CPG's plan for Creative Sonoma, housed at the county's Economic Development Board. David has also developed national and regional studies on individual artists as well as plans focusing on arts education. He has prepared assessments and strategic plans for arts and cultural organizations of virtually all disciplines and sizes, and in a great variety of communities.

A retired modern dancer, he is co-founder with his wife, Victoria Plettner-Saunders, of the former San Diego Alliance for Arts Education, responsible for successfully preserving and advancing arts education in the San Diego Unified School District, one of the nation's largest school districts, during the Recession. He is the past Chair of the Southern California Dance Futures Fund and the Dance Resource Center of Greater Los Angeles.



EXPERIENCE
25 years

EDUCATION
J.D., University of
North Carolina School of Law,
Chapel Hill

B.A., Wesleyan University,
Middletown, Connecticut

Special Student in Dance,
University of North Carolina
School of the Arts,
Winston-Salem

MEMBERSHIPS
American for the Arts

Arts Action Fund,
Americans for the Arts

American Planning
Association

California for the Arts
San Diego Regional Arts &
Culture Coalition

PARTIAL CLIENT LIST

ARTS & CULTURAL CLIENTS

Broward County Cultural Division
 City of Laguna Beach
 City of Raleigh
 City of Sacramento
 City of San Antonio
 City of San Jose
 Florida Keys Council on the Arts
 Kansas City
 Salt Lake City & County

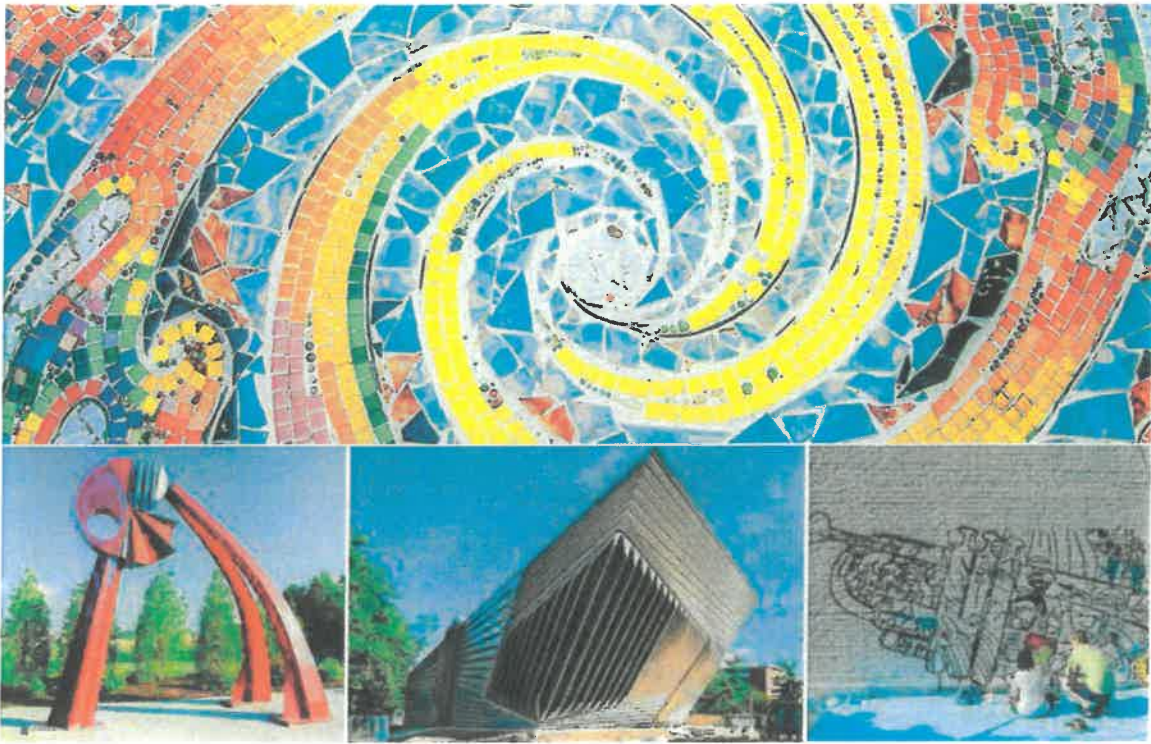
OTHER CLIENTS

California Arts Council
 California Community Foundation
 Emily Hall Tremain Foundation
 Ennis House Foundation
 (Frank Lloyd Wright), Los Angeles
 James Irvine Foundation
 National Endowment for the Arts
 Ohio Arts Council
 San Diego Foundation

Enhancing the Brand of Collier County as an Arts and Cultural Destination
 RFP Response Prepared for Collier County by The Cultural Planning Group

45

Relevant Projects



CREATIVE 517

A Cultural Economic Development Plan for the Tri-County Area of the Capital Region

The Arts Council of Greater Lansing served as the facilitator of a coalition of organizations and agencies from across a region encompassing Lansing, MI and the cities and towns within the three counties around Lansing. Creative 517 (the region's area code) builds on extensive efforts in creative economic development over the past several years through a collaboration of arts, economic development and municipal leadership agencies. The plan was developed with extensive stakeholder input from over 130 individuals through individual interviews and discussion groups. As stated on the Arts Council's webpage: "The primary goal of this plan is to articulate an actionable set of strategies to support Tri-County Region artists, non-profit organizations and institutions, creative workers and industries for the purpose of fully integrating the creative sector in regional planning and economic development." The plan was presented at Lansing's Creative Placemaking Summit in early October 2018.

This project is included as a work sample.

CLIENT

Arts Council of
Greater Lansing, Michigan

SCOPE OF WORK

Cultural Economic
Development Plan for
the Tri-County Area of
the Capital Region

YEAR COMPLETE
2018

FOR MORE DETAIL

[http://lansingarts.org/post/
arts-council-launches-
creative-517-ced-plan](http://lansingarts.org/post/arts-council-launches-creative-517-ced-plan)



CREATIVE SONOMA ARTS ACTION PLAN

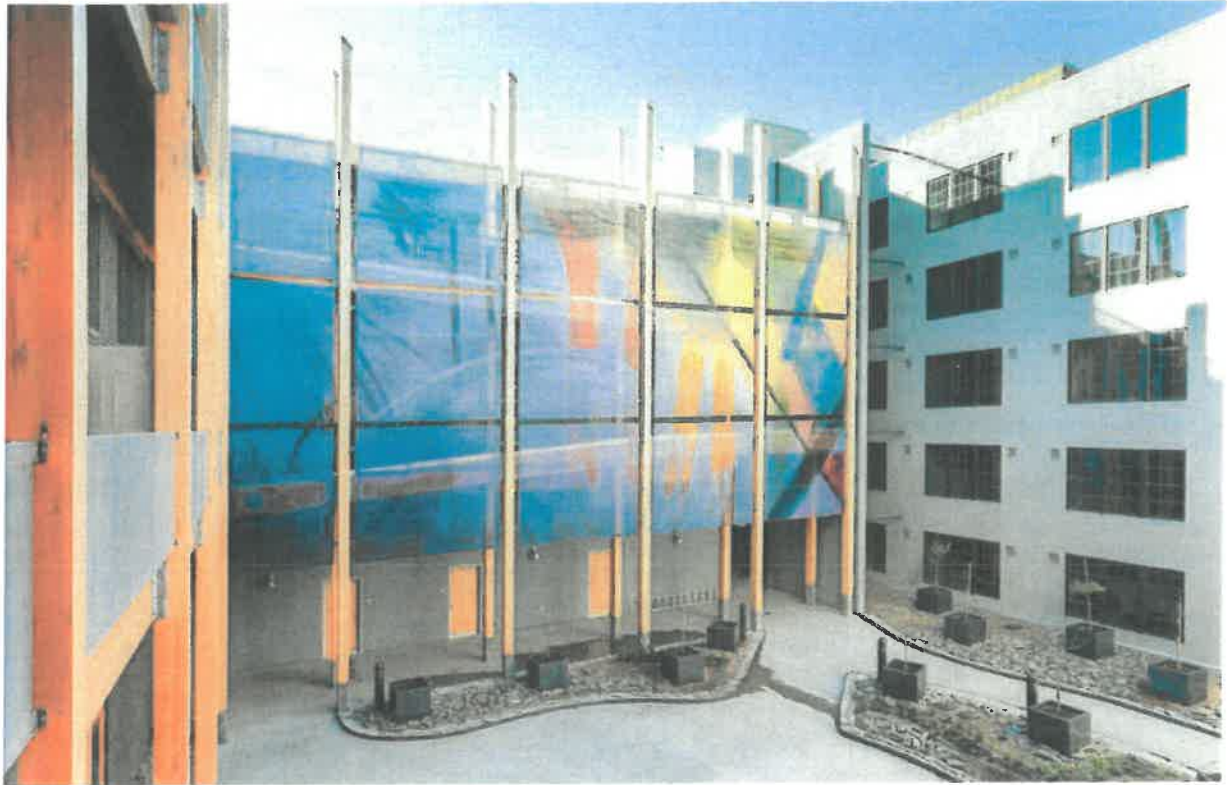
Creative Sonoma is the name of a new creative economy agency, formed in 2014 as the direct result of our planning project. The county's Arts Commission had dissolved two years prior and the County Board of Commissioners charged its Economic Development Board to explore new leadership for the arts, cultural and creative economic sectors. The planning process revealed the opportunity to create an agency from a "clean sheet of paper" that would encompass Sonoma's inclusive definition of culture and creativity. Incubated in the Economic Development Board, *Creative Sonoma* supports individual artists, nonprofit arts and cultural organizations, creative entrepreneurs and the county's growing creative clusters, such as digital media, artisan foodstuffs and a makers' community. It also actively partners with Visit Sonoma to promote arts and culture to tourists and visitors. *Creative Sonoma* illustrates the potential for better integration of the functions and mindset of an arts commission with economic development for the creative industries. There are often "cultural differences" between these two types of agencies but there is great potential for alignment of strategies.

CLIENT
Sonoma County
Economic Development
Board, California

SCOPE OF WORK
Arts Action Plan

YEAR COMPLETE
2014

FOR MORE DETAIL
<http://edb.sonoma-county.org/documents/Creative-Sonoma-Arts-Action-Plan.pdf>



CREATIVE EDGE

Sacramento's Arts, Culture & Creative Economy Plan

Perhaps overshadowed by California's coastal cities, this capital city is reclaiming its story and celebrating its unique character. It is on the "creative edge" of its next iteration. This citywide plan leverages the community's creativity in multiple ways for enhanced cultural development, greater equity, economic growth, and authentic placemaking/placekeeping. One priority is arts education and the plan has already led to the formation of an ambitious countywide initiative to assure arts education for every student supported by the mayor and educational leaders. The plan has generated significant new dollars for the arts and public/private partnerships, aligned with the goals of the plan.

CLIENT
City of Sacramento, California

SCOPE OF WORK
Arts, Culture & Creative
Economy Plan

YEAR COMPLETE
2018

FOR MORE DETAIL
[http://www.sacmetroarts.org/
creative-edge-plan](http://www.sacmetroarts.org/creative-edge-plan)

Creative Vitality Snapshot Report

Snapshot of the Arts in Broome County, NY

2018

Creative Vitality
SUITE

Creative Vitality Index



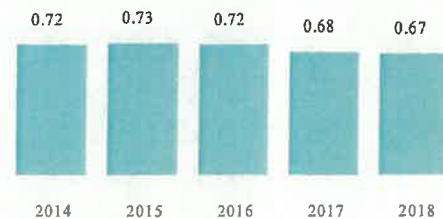
United States CVI = 1.0

This regional snapshot report gives the big picture of a region's creative landscape. It provides an overview of creative jobs, industry earnings, FDR grants, and Nonprofit revenues.

Total Population

192,813

Past 5 years of CVI Performance



GAIN

▲ 2%
since 2017

2018 Creative Jobs

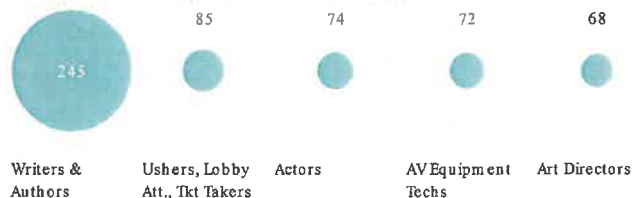


793

Total Creative Jobs

There are 12 more creative jobs in the region since 2017

Occupations with greatest number of jobs



GAIN

▲ 5%
since 2017

2018 Creative Industries



\$22.2M

Total Industry Earnings

There is a gain of \$1.2 million in creative industry earnings in the region since 2017

Industries with greatest earnings



LOSS

▼ 6%
since 2017

2018 Cultural Nonprofit



\$10.7M

Nonprofit Revenues

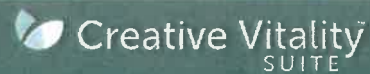
There are \$696 thousand less in revenues in the region since 2017

DATA SOURCES: Economic Modeling Specialists International, National Assembly of State Arts Agencies, National Center for Charitable Statistics
CREATIVE VITALITY SUITE: The Creative Vitality Index compares the per capita concentration of creative activity in two regions. Data on creative industries, occupations, and cultural nonprofit revenues are indexed using a population-based calculation. The resulting CVI Value shows a region's creative vitality compared to another region. For more information on data sources visit: learn.cvsuite.org

WESTAF © Creative Vitality™ Suite 2020 cvsuite.org

Report created: 1/8/2020

Snapshot of the Arts in Broome County, NY 2018



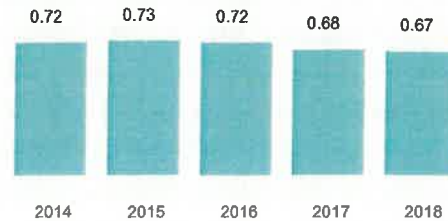
Creative Vitality Index

0.67
CVI Value
United States CVI = 1.0

Total Population

192,813

Past 5 years of CVI Performance



This regional snapshot report gives the big picture of a region's creative landscape. It provides an overview of creative jobs, industry earnings, FDR grants, and Nonprofit revenues.

GAIN

▲ 2%
since 2017

2018 Creative Jobs



793
Total Creative Jobs

There are 12 more creative jobs in the region since 2017

Occupations with greatest number of jobs



GAIN

▲ 5%
since 2017

2018 Creative Industries



\$22.2M
Total Industry Earnings

There is a gain of \$1.2 million in creative industry earnings in the region since 2017

Industries with greatest earnings



LOSS

▼ 6%
since 2017

2018 Cultural Nonprofit



\$10.7M
Nonprofit Revenues

There are \$696 thousand less in revenues in the region since 2017

DATA SOURCES: Economic Modeling Specialists International, National Assembly of State Arts Agencies, National Center for Charitable Statistics
CREATIVE VITALITY SUITE The Creative Vitality Index compares the per capita concentration of creative activity in two regions. Data on creative industries, occupations, and cultural nonprofit revenues are indexed using a population-based calculation. The resulting CVI Value shows a region's creative vitality compared to another region. For more information on data sources visit: learn.cvsuite.org

Project Budget

CPG fees are based on a daily rate of \$1,400 per day inclusive of overhead and related expenses (taxes, fees, etc.). The following budget is based on the proposed scope of work outlined above. CPG does not bill for travel days. General project management and administration and day-to-day project communications are built into the estimated consulting days. We encourage an iterative dialogue in determining a final scope of work that best meets the needs of The Agency and available resources. Out-of-pocket travel and related expenses are estimated based on prevailing hotel and airfare rates at the time of this proposal. Travel costs may be reduced if The Agency can work with local hotels for reduced rates on the estimated number of room nights. Additionally, if The Agency has the internal expertise to provide graphic design services for a final report the cost of an external designer may be removed from the anticipated expenses.

Project Element/Task	Estimated Billable Days		
	Cohen	Plettner-Saunders	Total
Project Initiation	2	2	4
<ul style="list-style-type: none"> Document review Project planning via videoconference Access and download creative economy/CVI data, conduct initial review, prepare definition Site visit preparation and project team coordination 			
Site Visit #1 (one consultant, two days)	2		2
<ul style="list-style-type: none"> Scoping and overview meeting with project leadership Initial project taskforce meeting/work session (TBD) Tour of selected Broome County venues/places relevant to project Individual interviews Initial discussion groups (e.g., individual artists, creative entrepreneurs, etc.) Debriefing session at conclusion of site visit 			
Interim Activities	2	2	4
<ul style="list-style-type: none"> Site visit analysis and summary Additional data review on creative economy Additional document review Finalizing of stakeholder and interviewee lists Client communications Site visit #2 preparation 			
Site Visit #2 (two consultants, four days)	4	4	8
<ul style="list-style-type: none"> Project leadership team meeting Advisory Committee meeting Stakeholder discussion groups continued Individual interviews continued Client debriefing 			
Interim Activities	5	3	8

<ul style="list-style-type: none"> • Site visit analysis and summary • Client communications • Situational analysis/assessment • Draft report and recommendations preparation • Preliminary vetting of draft report with staff • Circulate initial draft in preparation for visit #3 			
Site Visit #3 (two consultants, two days)	2	2	4
<ul style="list-style-type: none"> • Project leadership team meeting • Advisory Committee meeting/workshop to review draft report and recommendations • Arts Forum (stakeholder convening) • 'Clean-up' Stakeholder discussion groups and/or individual interviews (testing of initial recommendations) • Project team debriefing, prep for final draft 			
Interim Activities	5	3	8
<ul style="list-style-type: none"> • Site visit analysis and summary • Revise draft and recommendations • Prepare final report • Graphic design on final report and presentations • Site visit/final presentation preparation 			
Site Visit #4 (one consultants, two days)	2		2
<ul style="list-style-type: none"> • Project team meeting • Taskforce review of final report and implementation workshop • Follow-up discussion groups and interviews towards implementation • Project team debriefing 			
Total estimated consulting days	24	16	40
Daily Rate per Consultant	\$ 1,400		
Total Fees per consultant	\$ 33,600	\$ 22,400	\$ 56,000
Travel			\$ 7,420
Graphic design (report and presentations)			\$ 1,800
CV Suite Data Licensing			\$ 1,500
Total Project Fees and Related Expenses			\$ 66,720

Travel Expense Estimate Detail	
	Total
Airfare DPS (R/T San Diego - PHL) - 2 @ \$500	\$ 1,000
Mileage PHL - Broome County (4 R/T @ 400 mi/trip @ \$0.575/mi, incl local mileage on-site) – Est. \$230 per site visit total mileage	\$ 920
Hotel @ avg \$160 per room night inclusive of fees/taxes for estimated 20 room nights total	\$ 3,200
Per Diem @ \$65 per day per consultant for 20 days on-site.	\$ 1,300
Travel and project Contingency	\$ 1,000
Total Estimated Travel and Project Contingency	\$ 7,420



THANK
YOU!

The Cultural Planning Group

Summary Results of Confidential Evaluation of Board Performance

Criteria	Agree #	Somewhat Agree #	Somewhat Disagree #	Disagree #
Board members have a shared understanding of the mission and purpose of the Authority.	9			
The policies, practices and decisions of the Board are always consistent with this mission.	8	1		
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	9			
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.	9			
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.	9			
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence or self-interest.	8	1		
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	9			
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.	6	3		
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	9			
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.	9			
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	8	1		
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.	9			
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	9			
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.	9			
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.	9			
Board members demonstrate leadership and vision and work respectfully with each other.	9			

Name of Authority: Broome County Industrial Development Agency
Date Completed: 02/11/2020

BYLAWS
OF THE
BROOME COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

REVISED 01-15-16

ARTICLE I

THE AGENCY

SECTION 1. NAME The name of the Agency shall be "**Broome County Industrial Development Agency.**" The Agency may do business under other names that are filed with the County Clerk.

SECTION 2. VISION The vision of the Agency is to be the dynamic, approachable driver of economic development in Broome County.

SECTION 3. SEAL The seal of the Agency shall be in the form of a circle and shall bear the name of the Agency.

SECTION 4. OFFICE The principal office of the Agency shall be in the County of Broome and State of New York.

SECTION 5. CALENDAR The fiscal year shall begin on January 1 and end on December 31.

ARTICLE II

BOARD OF DIRECTORS

SECTION 1. NUMBER The Agency shall be governed by nine (9) Directors who shall be appointed by the Broome County Legislature.

SECTION 2. INDEPENDENCE All Directors shall be **Independent**. An Independent Director is one who on his or her date of appointment:

- A. is not, and in the past one (1) year has not been, **employed by** the Agency or the County Legislature, or served as an **elected official in Broome County**;
- B. is not a **parent, spouse, sibling or child** of a current Employee of the Agency or the County Legislature, or a current elected official in Broome County;

- C. is not, and in the past one (1) year has not been, employed by a **vendor** that received more than fifty thousand dollars (\$50,000) in payment for goods or services provided to the Agency during the most recent fiscal year, or employed by an **applicant** that received financial assistance or bonding valued at more than fifty thousand dollars (\$50,000) from action taken by the Agency during the most recent fiscal year; and
- D. is not, and in the past one (1) year has not been, a **lobbyist** registered under a State or local law, or an **attorney**, paid by a client to influence the decisions, contracts, investments, applications for financial assistance or bonding or other similar actions of the Agency.

SECTION 3. SAFE HARBOR Notwithstanding the provisions of Section 2, no **loan** that is recommended, approved or offered by the Agency shall disqualify an employee of the recipient of the loan from serving as a Director.

SECTION 4. TERMS Following adoption of these Bylaws, three (3) Directors shall initially be appointed for a one (1) year term, three (3) Directors shall be appointed for a two (2) year term and three (3) Directors shall be appointed for a three (3) year term by the County Legislature.

Thereafter the County Legislature shall appoint three (3) Directors per year each for three (3) year terms.

To the extent practicable, the County Legislature shall make all such term appointments in the month of December so the Agency is able to have its Annual Meeting in the month of January.

If any seat becomes vacant prior to the expiration of the term of that vacating Director due to death, resignation or other causes, the County

Legislature shall appoint a new Director to fill the unexpired term of that seat as soon as possible.

SECTION 5. DUTIES Directors should provide active oversight over the significant activities of the Agency. Each Director must discharge his or her fiduciary duties in good faith, in the best interest of the Agency, and with due care.

Failure to regularly attend Board or Committee meetings may signal a Director's inability to meet his or her fiduciary duties to the Agency.

Any Director who has three (3) un-notified meeting absences in a row or who misses one third of the total number of his or her Board or Committee meetings in a twelve (12) month period will be referred by the Chairman to the County Legislature for possible removal.

ARTICLE III

OFFICERS

SECTION 1. OFFICERS The Officers of the Board shall be a Chairman, a Vice Chairman, a Secretary, and a Treasurer. At the Annual Meeting, any Director may nominate Officers who may then be confirmed by vote of the Board. Officers shall hold office for a period of one (1) year or until a successor shall be nominated and confirmed. Officers shall not hold office for more than nine (9) consecutive one (1) year terms.

SECTION 2. CHAIRMAN The Chairman shall preside at all meetings of the Board. Except as otherwise authorized by Resolution, the Chairman shall execute all agreements, contracts, deeds, instruments of indebtedness, and any other instruments of the Agency. At each Board meeting, the Chairman shall present such an Agenda as he or she may consider proper concerning the affairs and Policies of the Agency.

SECTION 3. VICE CHAIRMAN The Vice Chairman shall perform the duties of the Chairman in the absence or incapacity of the Chairman; and in case of the death or resignation of the Chairman, the Vice Chairman shall perform such duties as are imposed on the Chairman until such time as the Board shall elect a new Chairman.

SECTION 4. SECRETARY The Secretary shall record all votes and proceedings (or designate an Employee to do so) of the meetings of the Board in written Minutes.

Such Minutes shall be subject to later approval of the Board.

The Secretary shall keep, in safe custody at the office of the Agency, or in a second redundant location known to the Directors and Employees, the seal and all significant records of the Agency, and shall have power to affix such seal to all contracts and other instruments.

SECTION 5. TREASURER The Treasurer shall have the care and custody of all funds of the Agency and shall deposit the same in the name of the Agency in such bank as the Board may select.

Except as otherwise authorized by Resolution, the Treasurer shall sign all checks for the payment of money and the Chairman, Vice Chairman or the Secretary shall countersign the same.

The Treasurer shall keep (or designate an Employee to do so) books of accounts showing revenues and expenses in the nature of an Income Statement; showing assets and liabilities in the nature of a Balance Sheet; and shall provide such Income Statement and Balance Sheet to the Board at each regular meeting.

The Treasurer shall keep (or designate an Employee to do so) a list of all real property held by the Agency and a list of all bonds issued by the Agency.

The Treasurer (or any Employee designated to assist him or her) shall give such bond for the faithful performance of his or her duties as the Board may determine.

SECTION 6. ADDITIONAL DUTIES The Officers shall perform such other duties and functions as may from time to time be authorized by Resolution or written Policies of the Agency.

SECTION 7. VACANCIES Should any office become vacant, the Board shall nominate and confirm a successor from among its Directors for the unexpired term of said office.

SECTION 8. EXECUTIVE DIRECTOR An Executive Director shall be appointed by the Board. He or she shall be charged with the management of the Agency and supervision of its Employees and vendors, designated as its Contracts Officer, designated as its Ethics and Compliance Officer and shall have the authority to re-designate either position to another Employee of the Agency.

The Executive Director is authorized to execute agreements, contracts, deeds, instruments of indebtedness, and any other instruments of the Agency.

ARTICLE IV

BOARD MEETINGS

SECTION 1. ANNUAL MEETING The Annual Meeting of the Agency shall be held in January upon seven (7) days written Notice sent to each Director, the County Executive and the Chair of the County Legislature.

SECTION 2. REGULAR MEETINGS Regular Meetings of the Agency may be held at such times and places as may be determined by Resolution.

SECTION 3. SPECIAL MEETINGS The Chairman may, or upon the written request of two Directors shall, call a Special Meeting for the purpose of transacting any business designated in the Notice of said Meeting.

The Notice shall be delivered through electronic mail to each Director, the County Executive and the Chair of the County Legislature at least three (3) days prior to such Special Meeting. Waivers of Notice may be signed by Directors.

SECTION 4. NOTICE Agendas shall be delivered through electronic mail to Directors, the County Executive and the Members of the County Legislature and made available to the public on the Agency's website no later than seven (7) days prior to a Regular Meeting, and as soon as practicable for other Meetings.

SECTION 5. QUORUM At all Meetings, a majority of the Directors then appointed shall constitute a quorum.

SECTION 6. RESOLUTIONS All significant Resolutions, as determined by the Chairman or Executive Director, shall be in writing, shall be provided to Directors at least twenty-four (24) hours before Meetings by electronic mail, online portal or other means, and shall be attached to the Minutes prepared by the Secretary or his or her designee.

SECTION 7. ACTION BY THE BOARD

- A. The vote of a majority of Directors shall be the act of the Board.
- B. Any one or more Directors may, with the consent of the Chairman, be present at a Meeting by means of video conferencing that allows all persons participating in the Meeting to see and hear each other at the same time. Notice of such Meeting shall mention the availability and location of remote video conferencing facilities, and shall allow not only a Director but also anyone else to participate from such location.

ARTICLE V

COMMITTEES

SECTION 1. APPOINTMENT OF COMMITTEES

The Board of Directors shall have the following four (4) standing Committees:

Audit and Finance Committee
Governance and Operations Committee
Personnel Committee
Loan Committee

At the Annual Meeting, the Chairman shall appoint Directors and shall designate Chairs for all four Committees.

Each Committee except the Loan Committee shall have at least three (3) Directors serving on it.

The Loan Committee shall be composed of at least one (1) Director and up to five (5) **Outside Members** who have demonstrated backgrounds in community and economic development finance.

Any Director may nominate Outside Members who may then be confirmed by

vote of the Board for a term to be specified in the nomination.

Outside Members shall be "Independent" within the meaning of Article II, Section 2 and shall comply with the Ethics provisions of Article VI.

The Chairman shall have the power to appoint any Ad Hoc Committees to deal with specific issues as he or she may wish.

SECTION 2. COMMITTEE REFERRALS Notwithstanding the specific duties set out in Sections 4 through 7 below, any proposed significant Agency actions shall be presented by the Executive Director to the appropriate Committee, or may be raised by the Committee Chair, for review and development of a recommendation to the full Board of Directors.

SECTION 3. COMMITTEE MEETINGS The rules set forth in Article IV for Board Meetings shall also apply to Committee Meetings.

SECTION 4. AUDIT AND FINANCE COMMITTEE

The Committee shall be responsible for the general supervision of the financial operations of the Agency.

It shall recommend to the Board the hiring of a certified independent accounting firm to perform the annual audit, and provide oversight of the performance of the annual audit.

It shall recommend to the Board the hiring of outside Counsel to provide bonding legal advice.

It shall annually recommend to the Board the adoption of an Investment Policy, a Procurement Policy, a Disposal of Property Policy, and such other policies as may fall within the Committee's jurisdiction.

It shall review any proposed bonding and recommend to the Board whether to adopt the related bonding Resolutions.

It shall review the proposed Agency Budget and recommend to the Board whether to adopt it.

It shall monitor efforts by the Executive Director to oversee compliance by applicants with the terms of any financial assistance

or bonding approved by the Agency.

It shall obtain advice and assistance from Counsel, accounting and other advisors as the Committee deems necessary.

SECTION 5. GOVERNANCE AND OPERATIONS COMMITTEE

The Committee shall be responsible for the general supervision of the strategic planning and managerial operations of the Agency.

It shall keep up to date on best practices and trends in governance, and shall identify appropriate governance training for Directors.

It shall recommend to the Board the hiring of outside Counsel to provide operating legal advice.

It shall review and make recommendation to the Board on all major Applications for Financial Assistance that don't involve bonding.

It shall recommend to the Board any amendments to these Bylaws.

It shall annually recommend to the Board the adoption of a Code of Ethics, Whistle-Blower Protection Policy, Defense and Indemnification Policy, and such other policies as may fall within the Committee's jurisdiction.

It shall obtain advice and assistance from Counsel and other advisors as the Committee deems necessary.

SECTION 6. PERSONNEL COMMITTEE

The Committee shall be responsible for the general supervision of the human resource policies of the Agency.

It shall recommend to the Board the appointment and compensation of the Executive Director.

It shall keep up to date on best practices and trends in human resource management.

It shall review the Employees' organization chart, position

descriptions, and training programs, and recommend to the Board whether to adopt them.

It shall provide advice to Members of the County Legislature as to the skills and experience necessary to be effective Directors.

It shall annually recommend to the Board the adoption of such policies as may fall within the Committee's jurisdiction.

It shall obtain advice and assistance from Counsel and other advisors as the Committee deems necessary.

SECTION 7. LOAN COMMITTEE

The Committee shall review all Loan Applications submitted to the Agency through its Revolving Loan Programs, and recommend to the Board whether to approve them.

It shall keep up to date on best practices and trends in loan underwriting and administration.

It shall monitor the repayment status of any loans approved under the Revolving Loan Programs, and shall recommend any modifications whatsoever to the terms of such loans to the Board.

It shall seek ways to expand the amount of capital available to the Revolving Loan Programs.

It shall provide advice, on request, to other local governments, public authorities or not for profit corporations who operate their own Loan Programs.

It shall obtain advice and assistance from Counsel, financial and other advisors as the Committee deems necessary.

ARTICLE VI

ETHICS

SECTION 1. GOALS AND ENFORCEMENT

Ethical Goals: The Directors and Employees should strive to conduct the Agency's efforts in a highly ethical, moral and transparent manner that benefits the residents of Broome County.

Enforcement: Any sworn, written allegation of a violation of Sections 2 or 3 shall be referred to the Chairs of the Personnel or Governance and Operations Committee for investigation, dismissal, remedial action or referral, by vote of the Committee, to the County Legislature, County Board of Ethics or any other agency with jurisdiction.

SECTION 2. PROHIBITED CONFLICTS

Board Action: No Director or Employee shall allow any matter to come before the Board for action from which personal financial benefit may accrue to him or her or a Family Member.

Employee Action: No Employee shall take any action on behalf of the Agency from which personal financial benefit may accrue to him or her or a Director or Family Member.

Political Contributions: No Director or Employee, in their role as a candidate or treasurer, shall accept any campaign contributions from an Applicant for a period of at least one year following the date that the application was approved by the Board.

Loans: No Director, Employee or Family Member shall negotiate or accept any loans, from the Agency, a Vendor or an Applicant, from which they enjoy personal financial benefit.

Property: No Director, Employee or Family Member shall buy or sell any real or personal property, to or from the Agency, a Vendor or an Applicant, from which they enjoy personal financial benefit.

Gifts: No Director or Employee shall accept any gift that might be intended to influence their conduct at the Agency, from which they enjoy personal financial benefit.

Confidential Information: No Director or Employee shall disclose confidential information, acquired on behalf of the Agency, to others who aren't Directors or Employees without the express consent of the information's source or the service of legal process. Nor shall any Director or Employee take any action based on such confidential information from which they enjoy personal financial benefit.

SECTION 3. APPARENT CONFLICTS

Director Action: Absent a Prohibited Conflict set forth in Section 2, any Director should disclose any other conflict to his or her fellow Directors if it might create the appearance of impropriety. The Director should thereafter refrain from discussing or voting on any Board action that might affect such conflict.

Employee Action: Absent a Prohibited Conflict set forth in Section 2, any Employee should disclose any other conflict to his or her supervisor and to the Chair of the Personnel or Governance and Operations Committee if it might create the appearance of impropriety. The Employee should thereafter refrain from taking any action on behalf of the Agency that might affect such conflict.

Post-Agency Action: No Director or Employee should take any action, involving matters on which they voted or acted, for a period of at least one (1) year following the end of their service to the Agency, if it might create the appearance of impropriety.

SECTION 4. DEFINITIONS

- A. "Director" refers to a Director appointed by the County Legislature.
- B. "Employee" refers to an employee hired by the Agency.
- C. "Family Member" refers to the parents, spouses, siblings, or children of any Director or Employee.

- D. "Vendor" refers to those who provide property, goods or services to the Agency in exchange for a payment of over fifty thousand dollars (\$50,000) per calendar year. It does not include those involved in any loan that is recommended, approved or offered by the Agency.
- E. "Applicant" refers to those who file an Application, receive Board approval for it, and then receive financial assistance or bonding valued at over fifty thousand dollars (\$50,000) per calendar year.
- F. "Personal Financial Benefit" refers to an item valued at over one hundred (\$100) that is under the dominion and control of the affected person solely for his or her personal purposes.

ARTICLE VII

AMENDMENTS

These Bylaws shall be amended only with the approval of a majority of all the then serving Directors of the Agency at an Annual, Regular or Special Meeting.

No such amendment shall be adopted unless at least fourteen (14) days' written notice thereof has been previously given to all Directors, the County Executive and the Chair of the County Legislature.

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
INVESTMENT AND DEPOSIT POLICY**

A. Introduction

1. Scope. This Investment and Deposit Policy of the Broome County Industrial Development Agency (the "Agency") shall apply to all operating funds, bond proceeds and other funds and all investment transactions involving operating funds, bond proceeds and other funds accounted for in the financial statements of the Agency. Each investment made pursuant to this Investment Policy must be authorized by applicable law and this written Investment Policy. This Investment Policy is intended to comply with the General Municipal Law, the Public Authorities Law, and any other applicable laws of New York State.

2. Objectives. The primary objectives of the investment activities are, in priority order:

- a. to conform with all applicable federal, state and other legal requirements (legal);
- b. to adequately safeguard principal (safety);
- c. to provide sufficient liquidity to meet all operating requirements (liquidity); and
- d. to obtain a reasonable rate of return to match expected liability and expenses (yield).

3. Prudence. All participants in the investment process and all participants responsible for depositing the Agency's funds shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair confidence in the Agency to govern effectively.

Investments and deposits shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process and all participants responsible for depositing the Agency's funds shall refrain from personal business activity that could conflict with proper execution of the investment program or the deposit of the Agency's funds or which could impair their ability to make impartial investment decisions.

All board Directors, officers and employees of the Agency involved in the investment process shall refrain from personal business activity that could conflict with the proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Nothing contained within this Policy however, shall prohibit the Directors or employees of the Agency from obtaining interests in mutual funds which may include within its investment portfolio, bonds, debentures, notes or other evidence of indebtedness of the Agency; provided however, that the Agency's

bonds, debentures, notes or other evidence of indebtedness may not make up more than ten percent (10%) of the mutual fund's total portfolio and the Directors and employees may not exercise any discretion with respect to the investments made by the mutual fund company.

4. Diversification. It is the policy of the Agency to diversify its deposits and investments by financial institution, by investment instrument and by maturity scheduling.

5. Internal Controls

The Internal Controls shall provide for receipt and review of the audited financial statements and related reports on internal control structure of all outside persons performing any of the following for the Agency:

- investing public funds of the Agency;
- advising on the investment of public funds of the Agency;
- directing the deposit or investment of public funds of the Agency; or
- acting in a fiduciary capacity for the Agency.

6. All money's collected by an officer or employee of the Agency shall be immediately deposited in such depositories and designated by the Agency for the receipt of such funds.

7. The Agency shall maintain or cause to be maintained a proper record of all book, notes, securities or other evidences of indebtedness held by the Agency for investment and deposit purposes.

8. The Agency is responsible for establishing and maintaining an internal control structure and investment practices to document those officers and employees responsible for elements of the investment process and to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

6. Designation of Depositories – In accordance with the IDA Act, the Agency shall designate as depositories of its money those banks and trust companies authorized to serve as such pursuant to said law.

B. Investment Policy

1. Permitted Investments

Pursuant to GML Section 11, the Agency is authorized to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- a. Special time deposit accounts;*
- b. Certificates of deposit;*
- c. Obligations of the United States of America;**
- d. Obligations guaranteed by agencies of the United States of America where payment of principal and interest are guaranteed by the United States of America;**
- e. Obligations of the State of New York;*

* Special time deposit accounts and certificates of deposit are permitted investments provided that (1) they shall be payable within such time as the proceeds shall be needed to meet expenditures for which the moneys were obtained, (2) they are collateralized in the same manner as set forth in Section VII (C) below for deposits of public funds, (3) Certificates of deposit and term deposits of United States domestic financial institutions which are members of the Federal Deposit Insurance Corporation, and (4) such entities have the highest credit rating assigned by a nationally recognized rating service and which may be readily sold in a secondary market at prices reflecting fair value.

** All investment obligations shall be payable or redeemable at the option of the Agency within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Agency within two years of date of purchase. Investments must carry a rating of BBB- or above at the time of purchase (investment grade), or, if unrated, be deemed to be of investment grade quality. The total of unrated investments may not exceed five (5%) of the investment portfolio value and the unrated investments of a single issuer may not exceed 2% of the portfolio value.

2. Authorized Financial Institutions and Dealers

The Agency shall maintain a list of financial institutions and dealers, approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. All financial institutions with which the local government conducts business must be credit worthy. Banks shall provide their most recent Consolidated Report of Condition at the request of the Agency. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The Executive Director or Chairman is responsible for evaluating the financial position and maintaining a listing of proposed depositaries, trading partners and custodians. Such listing shall be evaluated at least annually.

3. Purchase of Investments

The Agency may contract for the purchase of investments:

- a. Directly, including through a repurchase agreement, from an authorized trading partner.

- b. By participation in a cooperative investment program with another authorized governmental entity pursuant to Article 5G of the GML where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the governing board.
- c. By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the governing board.

All purchased obligations, unless registered or inscribed in the name of the local government, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Agency by the bank or trust company shall be held pursuant to a written custodial agreement as described in GML Section 10.

The custodial agreement shall provide the securities held by the bank or trust company, as agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the Agency a perfected interest in the securities.

4. Repurchase Agreements

Repurchase agreements are authorized subject to the following restrictions:

- a. All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
- b. Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers.
- c. Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America.
- d. No substitution of securities will be allowed.
- e. The custodian shall be a party other than the trading partner.

5. Performance Standards - Performance will be evaluated quarterly and compared to the performance of the appropriate benchmark index and peer groups

C. Deposit Policy

1. Collateralization of Deposits

In accordance with the provisions of GML, 10, all deposits of the Agency, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:

- a. By pledge of "eligible securities" with an aggregate "market value" as provided by GML Section 10, equal to the aggregate amount of deposits from the categories designated in Exhibit A attached hereto.
- b. By an eligible "irrevocable letter of credit" issued by a qualified bank other than the bank with the deposits in favor of the government for a term not to exceed 90 days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements.
- c. By an eligible surety bond payable to the government for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations. The terms and conditions of any eligible surety shall be approved by the governing board.

2. Safekeeping and Collateralization

Eligible securities used for collateralizing deposits shall be held by the depository bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure local government deposits together with agreed upon interest, if any and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events, which will enable the local government to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Agency or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the local government, will be kept separate and apart

from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the Agency a perfected interest in the securities.

D. Reporting

Each quarter the Treasurer shall provide to the Directors a report which sets forth amounts invested, the diversification and performance of each portfolio in relation to appropriate market indices, comparative performance information that enables the reader to evaluate whether the portfolios are achieving returns that are consistent with objectives and market conditions.

Each year-end the Treasurer shall provide to the Directors a report that identifies the components of the total investment portfolio.

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
PURCHASING POLICY**

1. The purchase of equipment, supplies, material, and non professional services shall be authorized as follows:

a. Where the estimated total cost does not exceed \$5,000, purchases shall be made upon verbal quotations at the discretion of Executive Director. In the event the purchase is made from a vendor not providing the lowest quote, a written explanation will be placed in the file.

b. Where the estimated total cost is over \$5,000 and does not exceed \$10,000, the purchase shall be made upon at least three (3) written quotations if available and shall be authorized by Executive Director.

c. In order to comply with procurement contracts pursuant to Article 15-A of the Executive Law it is the preference of the Agency to provide opportunities for the purchase of goods and services from (i) business enterprises located in Broome County; and (ii) certified minority and/or women-owned business enterprises. To that end, the Agency will utilize available lists of M/WBE firms certified by Broome County and/or the State of New York and will, whenever practical, solicit bids and proposals from such businesses by notifying them of opportunities to submit proposals and bids for good and services. MBE and WBE businesses will be provided with sufficient time to submit proposals in response to solicitations. The Agency goal for MWBE participation is 10%. The Agency will document the level of MWBE participation in solicited opportunities.

d. Where the estimated total cost is over \$10,000, the purchase shall be made based upon a competitive bidding process. The Board of Directors shall authorize award of contracts for such purchases if the purchase was not anticipated in the Agency's adopted Annual Budget.

e. Purchases may be made from a Federal, State, County, or other Municipal, State Authority, or Local Development Corporation contracts. Such purchases are not subject to the requirements specified in items 1.a.-1.c., above.

f. All purchases of \$5,000 or more shall be reported to the Board of Directors on a semi annual basis. In the event that the purchase is made from a vendor not providing the lowest cost, an explanation shall be included in this report.

2. Pursuant to General Municipal Law Section 104-b(2)(f), the procurement policy may contain circumstances when, or types of procurement for which, in the sole discretion of the Directors of the Agency, the solicitation of alternative professionals or quotations will not be in the best interest of the Agency. In the following circumstances, it may not be in the best interests of the Agency to solicit quotations or document the basis for not accepting the lowest bid:

- a. **Professional Services.** Professional Services is defined as services requiring special or technical skill, training or expertise. The individual, company or firm must be chosen based on accountability, reliability, responsibility, skill, conflict of interests, reputation, education and training, judgment, integrity, continuity of service and moral worth. Furthermore, certain professional services to be provided by the Agency; legal and accounting services, impact liability in circumstances where the Agency is issuing bonds. These qualifications and the concerns of the Agency regarding its liability and the liability of its Directors are not necessarily found or addressed in the individual, company or firm that offers the lowest price and the nature of these services are such that they do not readily lend themselves to competitive procurement.
- b. In determining whether a service fits into this category, the Agency shall take into consideration the following guidelines: (1) whether the services are subject to State licensing or test requirements; (2) whether substantial formal education and training is a necessary prerequisite to the performance of the services; and (3) whether the services require a personal relationship between the individual and Agency directors. Professional or technical services shall include, but not limited to the following: services of an attorney (including bond counsel) ; services of a physician; technical services of an engineer/planner engaged to prepare studies, plans, maps and estimates; securing insurance coverage and/or services of an insurance broker; services of a certified public accountant; investment management services; printing services involving extensive writing, editing or art work; management of Agency owned property; and computer software or programming services for customized programs, or services involved in substantial modification and customizing or pre-packaged software.

3. Purchases may be made from a Federal, State, County, or other Municipal, State Authority, or Local Development Corporation contracts. Such purchases are not subject to the requirements specified in items 2.a.-2.c., above.

4. All purchases of \$5,000 or more shall be reported to the Board of Directors on a semi-annual basis.

5. **Emergency Purchase Orders.** Where an emergency condition exists posing imminent danger to public health, personal safety or public or private property the Executive Director is authorized to make such purchases of goods or services which may be necessary to meet the emergency condition without following the purchasing policy. In each case, where practicable, the Executive Director will endeavor to obtain, at a minimum, verbal quotations for the work or services necessary. Any and all emergency purchases in excess of \$5,000 shall be reported to the Board of Directors as soon as practicable and for any such purchases in excess of \$10,000 the Board shall be notified electronically and/or telephonically prior to purchase if possible.

6. **Sole Source Purchases.** Where the goods or the services may be purchased from just one source (defined as sole source items) the procurement of said items need not follow this purchasing policy. In order to purchase goods or services without competitive bidding or a competitive quotation the Executive Director must certify that the goods or services are only available through one source.

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
PROPERTY ACQUISITION GUIDELINES**

Section 2824[1](e) of the Public Authorities Law requires local authorities to adopt written policy governing the acquisition of real property. The following policy ["Policy"] is hereby adopted upon approval by the Board of Directors pursuant to such requirement and shall be applicable with respect to the acquisition of real property and any interest therein ["Real Property"] by the Broome County Industrial Development Agency.

A. Acquisition of Real Property

Real Property may be acquired by the agency for use, development, resale, leasing or other uses designated by the agency. The Agency may lease Real Property for use, subleasing or other uses designated by the Agency.

The purpose of each acquisition of Real Property by the Agency shall be to further one or more purposes of the Agency as authorized under the Agency's enabling legislation, certificate of incorporation, by-laws or a resolution adopted by the Board of Directors or for a purpose otherwise permitted under applicable state law.

Prior to each acquisition of Real Property, the Agency will conduct such due diligence as it deems appropriate in accordance with the particular circumstances of the proposed acquisition. Such due diligence may include, but is not limited to, Real Property appraisals and review and investigation of environmental, structural, title, pricing and other applicable matters.

B. Approval of Real Property Acquisitions

All acquisitions of Real Property shall be conducted in accordance with this Policy and applicable law. Proposed acquisitions of Real Property shall be presented to the Board of Directors of the Agency for approval or other appropriate action.

C. Exemption for Certain BCIDA Transactions

This Policy shall not be applicable to any agreements or arrangements involving the provision by BCIDA of "financial assistance" as such term is defined in Section 854[14] of the New York General Municipal Law.

D. Amendment of Policy

This Policy may be amended or modified at any time by the Board of Directors of the Agency.

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
PROPERTY DISPOSITION GUIDELINES**

The Broome County Industrial Development Agency ("Agency") is required by Section 2896 of the Public Authorities Law to adopt by resolution comprehensive guidelines regarding the use, awarding, monitoring and reporting of contracts for the disposal of Property (as defined herein). The following guidelines ("Guidelines") are adopted upon approval by the Agency's Board and are applicable with respect to the use, awarding, monitoring and reporting of all Property Disposition Contracts which are entered into by the Agency.

**ARTICLE I
DEFINITIONS**

1. "Contracting Officer" shall mean the Executive Director of the Agency to be responsible for the disposition of Property of the Agency.
2. "Dispose" or "disposal" or "disposition" shall mean the transfer of title or any other beneficial interest in Property from the Agency to any other party.
3. "Property" shall mean personal property in excess of Five Thousand Dollars (\$5,000.00) in value, real property, or any other legally transferable interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.
4. "Property Disposition Contracts" shall mean written agreements for the sale, lease, transfer or other disposition of Property from the Agency to any other party.
5. "Real Property" shall mean real property and interests therein.

**ARTICLE II
APPOINTMENT AND DUTIES OF CONTRACTING OFFICER**

A. Appointment

The Contracting Officer shall be the Executive Director of the Agency, appointed by the Directors, who is responsible for the supervision and direction over the custody, control and disposition of Property and responsible for Agency compliance with and enforcement of these Guidelines.

B. Duties

The duties of the Contracting Officer shall include the following:

1. Maintaining adequate inventory controls and accountability systems for all Property under the control of the Agency.
2. Periodically conducting an inventory of Property to determine which Property may be disposed of.
3. Preparing an annual written report of all Property of the Agency. Each report shall include a list of all Real Property, a full description of all real and personal property disposed of during the reporting period, the price received and the name of the purchaser for all Property sold during each reporting period. Each report shall be completed and delivered to the New York State Comptroller, the Director of the Budget, the Commissioner of General Services and the New York State Legislature no later than ninety (90) days following the completion of the fiscal year of the Agency. This report is included within and distributed with the Annual Report of the Agency.
4. Disposing of Property as promptly as possible in accordance with these Guidelines, as directed by the Agency.

ARTICLE III PROPERTY DISPOSITION REQUIREMENTS

A. Method of Disposition

Subject to such exceptions and/or requirements set forth in these Guidelines, in the event that the Agency determines to dispose of any of its Property, the Agency shall endeavor to dispose of such Property for at least the fair market value of the Property. The disposition of Property may be made by sale, exchange, or transfer, for cash, credit or other Property, with or without warranty, and upon such terms and conditions as are determined by the Agency to be appropriate and reasonable and consistent with these Guidelines. Provided, however, no disposition of real property shall be made unless an appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction.

B. Award and Approval of Property Disposition Contracts

1. Compliance with Guidelines; Approval Requirements. All dispositions of Property shall be conducted in accordance with these Guidelines by or under the supervision of the Contracting Officer, subject to approval of the Directors of the Agency.
2. Disposition by Public Bid.

(a) All Property Disposition Contracts may be made only after publicly advertising for bids, unless the criteria set forth in Article III(8)(3) below has been satisfied for such contracts to be made by negotiation or public auction.

(b) Whenever public advertising for bids is required, (i) the advertisement for bids shall be made at such time prior to the disposal or contract, through such methods, and on such terms and conditions, as shall permit full and free competition consistent with the value and nature of the Property; (ii) all bids shall be publicly disclosed at the time and place stated in the advertisement; and (iii) the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to the Agency and New York State, price and other factors considered.

(c) Any public bid for the disposition of Property may be rejected, refused, or declined by the Agency on any basis or ground allowable by law.

3. Disposition by Negotiated Sale/Public Auction. The following dispositions are exempt and excepted from the public bidding requirements set forth above in Article 111(6)(2) and may be consummated through a negotiated sale or by public auction:

(a) The basis exist for a *Below Fair Market Value* disposition. The Agency may dispose of Property for less than the fair market value of the Property where:

(i) Transferee is a government or public entity and terms of transfer require ownership and use to remain with the government or public entity; or

(ii) Purpose of transfer is within the purpose, mission or statute of the Agency; or

(iii) Written notification to the Governor, Speaker, and Temporary President. Such notification is subject to denial. Denial by Governor is in the form of a certification. Denial by the legislature is in the form of a resolution. Denial must be made within 60 days of receiving notification during January through June. If legislature receives the notification in July through December, then legislature may take 60 days from January 1 of the following year. Provided there is no denial, the Agency may effectuate the transfer.

However, a local authority may obtain local approval from the chief executive and legislature of the political subdivision in lieu of the notification to the Governor, Speaker and Temporary President provided the local authority's enabling legislation provides for such approval and the property was obtained by the authority from the political subdivision.

If a below FMV transfer is proposed, the following information is required to be provided to the Agency board and to the public:

- (1) Description of Asset;**
- (2) Appraisal of the FMV of the asset;**
- (3) Description of the purpose of the transfer, the kind and amount of the benefit to the public resulting from the transfer such as jobs and wages created or preserved;**
- (4) Value received compared to FMV;**
- (5) Names of private parties to the transaction and value received;**
- (6) Names of private parties that have made an offer, the value of offer, and purpose for which the asset would have been used.**

The board of the Agency must make a written determination that there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer.

(b) Disposition of Certain Personal Property. The Agency may dispose of personal property where such personal property involved has qualities separate from the utilitarian purpose of such property, such as artistic quality, antiquity, historical significance, rarity or other quality of similar effect, that would tend to increase its value, or if the personal property is to be sold in such quantity that, if it were to be disposed of through public advertisement and bidding, would adversely affect the state or local market for such personal property.

(c) Disposition of Low FMV Property. The Agency may dispose of Property where the fair market value of which does not exceed Fifteen Thousand Dollars (\$15,000.00).

(d) Disposition Following Receipt of Unacceptable Bid Prices. The Agency may dispose of Property where the bid prices received by the Agency after public advertising are not commercially reasonable (either as to all or some part of the Property) as determined by the Agency in its sole discretion.

(e) Disposition to a Political Subdivision. The Agency may dispose of Property to New York State or any political subdivision of New York State.

(f) Disposition Authorized by Law. The Agency may dispose of Property where such disposition is otherwise authorized by law.

4. Reporting Requirements Regarding Negotiated Dispositions.

(a) Preparation of Written Statements. The Contracting Officer shall prepare a written statement explaining the circumstances of each negotiated disposition of Property involving any of the following:

(i) the negotiated disposition of personal property which has an estimated fair market value in excess of Fifteen Thousand Dollars (\$15,000.00);

(ii) the negotiated disposition of Real Property that has an estimated fair market value in excess of One Hundred Thousand Dollars (\$100,000.00);

(iii) the negotiated disposition of Real Property that will be disposed of by lease if the estimated annual rent over the term of the lease is in excess of \$15,000; or

(iv) the negotiated disposition of Real Property or real and related personal property where the same will be disposed of by exchange, regardless of value, or any Property any part of the consideration for which is Real Property.

(b) Submission of Written Statements. Written statements prepared pursuant to Article III(B)(4) shall be submitted to the New York State Comptroller, the Director of the Budget, the Commissioner of General Services and the State Legislature no later than ninety (90) days prior to the date on which the disposition of Property is expected to take place. The Contracting Officer shall maintain a copy of all written statements at the Agency's principal office.

ARTICLE IV GENERAL PROVISIONS

A. Annual Review and Submission of Guidelines

These Guidelines shall be annually reviewed and approved by the Directors of the Agency. On or before the 31st day of March of each year, the Contracting Officer shall file a copy of the most recently reviewed and adopted Guidelines with the New York State Comptroller, and shall post the Guidelines on the Agency's website. Guidelines posted on the Agency's website shall be maintained at least until the Guidelines for the following year are posted on the website.

B. Effect of Awarded Contracts

These Guidelines are intended for the guidance of the officers, Directors and employees of the Agency. Nothing contained herein is intended or shall be construed to confer upon any person, firm or corporation any right, remedy, claim or benefit under, or by reason of, any requirement or provision hereof, or be deemed to alter, affect the validity of, modify the terms of or impair any contract or agreement made or entered into in violation of, or without compliance with, these Guidelines. Without limiting the generality of the preceding sentence, any deed, bill of sale, lease, or other instrument executed by or on behalf of the Agency, purporting to transfer title or any other interest in Property shall be conclusive evidence of compliance with these Guidelines insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of compliance with these Guidelines prior to the closing.

C. Exemption for Certain Agency Transactions

These Guidelines shall not be applicable to any agreements or arrangements involving the provision by the Agency of "financial assistance" as such term is defined in Section 854(14) of the New York General Municipal Law (i.e. property dispositions serving solely as a conduit for providing financial assistance).

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
INTERNAL CONTROLS AND FINANCIAL ACCOUNTABILITY**

1. Board Members and Officers shall ensure that the Agency is accountable for its programs and finances to its customers and the public. Accordingly, the Agency shall comply with all applicable laws and ethical standards; adhere to its public mission; create and adhere to policies regarding conflicts of interest, ethics, personnel and accounting; prepare and file annual financial data with required federal and state regulatory authorities; and make its annual financial report available to all Members and any member of the public who requests it.

2. Internal controls are systems of policies and procedures that protect and manage the assets of the Agency, create reliable financial reporting, promote compliance with laws and regulations and achieve effective and efficient operations.

3. The following internal controls, policies and procedures shall apply to the Agency:

A. Budget. An annual income and expense budget will be prepared and monthly reports will be presented to the Board. The report will compare actual receipts and expenditures to the budget with timely variance explanations.

B. Expenditures. All disbursements for \$2,500 or more shall require two signatures from Chairman, Vice Chairman, Secretary, Treasurer or Executive Director. Disbursements under \$2,500 shall require the signature of one of the following: Senior Deputy Director of Operations or the Executive Director. A monthly report of all expenditures under \$2,500 will be electronically submitted to the Board for review.

C. Expenditures-Approval. No expenditures shall be made or incurred except in accordance with the purchasing policy and the duly adopted budget. All expenditures shall be prepared by the Office Business Manager and reviewed and approved by the Senior Deputy Director of Operations.

D. Receipts-Checks. All receipts by check shall be duly entered in the books of the Agency with a copy made of each check received and attached to the invoice or bank deposit. All bank deposits shall be prepared by the Office Business Manager and reviewed by the Senior Deputy Director of Operations.

E. Accounts Receivable. All accounts receivables shall be maintained on a current basis to the extent practicable. Account receivables which are more than 90 days old shall be reported to the Board on a monthly basis. The Board may direct such action as may be appropriate as to said receivables.

F. Data. Electronic data regarding financial records and reports shall be preserved. All bank reconciliations shall be prepared by the Office Business Manager and reviewed by the Senior Deputy Director of Operations.

G. Audit/Finance Committee. The audit/finance committee shall have oversight over the annual audit process.

H. Reports. Monthly reports on the finances shall be submitted to the Board. Annual financial reports shall be filed as required by law and made available to the public.

I. Management. The day to day activities of the Agency shall be managed by a person or entity designated by the Board of Directors and subject to its oversight.

J. Assessment. An annual assessment of the effectiveness of their internal control structures and procedures will be conducted by management, or an independent auditor, in compliance with Section 2800 (1)(a)(9) and Section 2800 (2)(a)(8) of Public Authorities Law.

Amended and adopted the 14th day of November 2014.