

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
GOVERNANCE COMMITTEE
February 19, 2020 – 11:30 AM
The Agency Conference Room, 2nd Floor
FIVE South College Drive, Suite 201
Binghamton, NY 13905**

PRESENT: J. Peduto, C. Sacco, B. Rose, J. Stevens and D. Crocker

GUESTS: Jeff Platsky, Press & Sun Bulletin
Joseph Moody, Town of Union

ABSENT: R. Bucci

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

PRESIDING: J. Peduto

AGENDA ITEM 1: Mr. Peduto called the meeting to order at 11:30 a.m.

AGENDA ITEM 2: Accept the January 15, 2020 Governance Committee meeting minutes: Mr. Peduto asked for acceptance of the January 15, 2020 Committee meeting minutes; hearing no additions or corrections, the minutes are accepted.

MOTION: No motion necessary.

AGENDA ITEM 3: Public Comment: None.

AGENDA ITEM 4: Review/Discussion/Recommendation to Authorize 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, NY 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. Ms. Sacco abstained.

MOTION: Mr. Peduto stated having no quorum, this agenda item will move to the regular Board meeting.

AGENDA ITEM 5: Review/Discussion/Recommendation for a Creative Economy Study. Ms. Duncan stated a proposal from Cultural Planning Group (CPG), out of California and Pennsylvania, was referred to Ms. Duncan by a number of arts organizations in the community. Ms. Duncan's understanding is that Broome County has never done a thorough comprehensive economic analysis of what the creative sector looks like. The Agency is seeing more projects go through Regional Council funding on the arts. An overall comprehensive understanding of the creative sector's strengths and weaknesses would be beneficial. Similar to the manufacturing and housing studies conducted in the past, this study would provide a comprehensive look at workforce data analysis; which could, in turn, be provided to a number of non-profit organizations in the community, assisting their efforts for funding of projects. This is the first proposal The Agency has received. Ms. Duncan spoke with CPG, researched their work in other communities and was impressed with their good track record. Ms. Duncan reached out to a few foundations, locally, regarding their interest in a partnership on this effort; kind of an economic development, philanthropic partnership. Ms. Duncan requested authorization to continue moving forward with conversations related to this potential expenditure. Ms. Duncan stated that investment income was set aside, as discussed with Board Treasurer, Mr. Stevens, for funding of studies related to economic development in Broome County. Mr. Stevens confirmed that a meeting is expected at the end of February and that he met with Mr. Brad Eaton, of NBT, regarding allocating funds from investment for such a purpose. Mr. Peduto asked if any of the foundations Ms. Duncan had contacted expressed interest. Ms. Duncan responded copies of proposals have been received and very high-level conversations are taking place. Ms. Duncan stated The Agency would need to come back to the Governance committee for a contractual arrangement and final approval. After a brief discussion, Mr. Peduto asked for a motion to recommend the expenditure to the full Board.

MOTION: Ms. Sacco moved the Motion to Recommend the Resolution to the full Board for approval, seconded by Mr. Rose; the MOTION CARRIED.

AGENDA ITEM 6: Review/Discussion/Recommendation to Approve Summary Results of Confidential Evaluation of Board Performance. Ms. Duncan stated as required on an annual basis, the Committee packet contained the confidential evaluation of Board performance. This does require Board approval and is also required to be posted on our website, per ABO regulations. Mr. Peduto asked for a motion.

MOTION: Mr. Rose moved the Motion to Recommend the Resolution to the full Board for Approval, seconded by Ms. Sacco; the MOTION CARRIED.

AGENDA ITEM 7: Review/Discussion/Recommendation to Approve the Readoption of The Agency Bylaws and Policies and Procedure: Investment and Deposit Policy, the Purchasing policy, Property Acquisition Guidelines, Property Disposition Guidelines and Internal Controls and Financial Accountability Policy with No Changes. Mr. Gray stated another annual requirement of the ABO is that the staff review the organization's Bylaws and Procedures and recommend to the Board they be accepted in their current form for the next year, or recommend changes. The staff is recommending that the Governance Committee move the readoption of Bylaws and Polices and Procedures to the full Board with no changes.

MOTION: On a MOTION by Mr. Rose, seconded by Ms. Sacco, the MOTION CARRIED.

AGENDA ITEM 8: Adjournment: Mr. Peduto asked for a Motion to Adjourn.

MOTION: On a MOTION by Ms. Sacco; seconded by Mr. Rose, the MOTION CARRIED and the meeting was adjourned at 11:40 a.m.

The next meeting of The Agency Governance Committee is to be determined.