

BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Governance Committee Meeting Transcript

Held telephonically, April 15, 2020, commencing at
11:30 a.m. Adjourned at 11:41 a.m.

REPORTED BY:

Carrie Hornbeck, Executive Assistant

Broome County Industrial Development Agency

Chairman Bucci: It's 11:30, so we will start our Governance Committee Meeting. Good morning. We will start by asking everyone to introduce themselves, so Carrie can have a record of who is on. I'll start: Rich Bucci.

[Participants introduced themselves.]

Ms. Sacco: Cheryl Sacco

Mr. Rose: Brian Rose

Mr. Peduto: Jim Peduto

Ms. Duncan: Stacey Duncan

Mr. Howard: Wayne Howard

Mr. Crocker: Dan Crock [sic]

Mr. O'Bryan: Brendan O'Bryan

Ms. Abbadessa: Natalie Abbadessa

Mr. Gray: Tom Gray

Ms. Ryan: Theresa Ryan

Ms. Hornbeck: Carrie Hornbeck.

Ms. Hornbeck: Theresa Ryan. Did you say Theresa?

Ms. Ryan: Yep.

Ms. Hornbeck: Okay. Is that everybody?

[Participant introduced himself.]

Mayor Deemie: Mayor Deemie.

Ms. Hornbeck: Okay.

Ms. Duncan: Hi Mayor.

Mayor Deemie: Hello.

Ms. Hornbeck: Okay.

Chairman Bucci: Okay. [Inaudible.]

Ms. Duncan: Did you get Tom Gray? Did you
get Tom, Carrie?

Ms. Hornbeck: I did, thank you.

Ms. Duncan: Thanks.

Chairman Bucci: Is there anyone else who we
have, who has not acknowledged their attendance?

Ms. Duncan: I don't think so.

Chairman Bucci: Okay. The first order of
business is the acceptance of the March 18, 2020
Governance Committee Meeting minutes. Those were
forwarded to everyone. If there were any revisions,
they were sent back. So, we will accept the meeting

minutes for the record and move on to our next section, which is Public Comment.

I don't believe we're -- because of the meeting we are having, I don't believe we have a Public Comment section.

Ms. Duncan: We can, if there are -- if there is anyone, they can acknowledge -- yeah, if there is anyone wishing to address the committee.

Chairman Bucci: Okay. Is there anyone -- okay -- we can have a Public Comment. Is anyone present at the meeting site or online that would like to comment on an agenda item for this morning's meeting? [No response.] Okay. Hearing none, we will close that section of the meeting. Alright, we will move on to our first item of business.

A Recommendation to Authorize a Lease/
Leaseback Transaction to Facilitate the Financing of
the Acquisition, Renovation and Equipping of 159
Washington Street, Binghamton, and Appointing 159
Washington Holding, LLC, as Agent of The Agency, for
the Purpose of Financing the Acquisition, Renovation
and Equipping of the Property and Authorizing the
Execution and Delivery of Certain Documents in

Respect, [sic] Including a Payment in Lieu of Tax Agreement and a Sales Tax Exemption, in an Amount not to Exceed \$50,000.00.

Ms. Duncan: Okay. Yes. Well, despite everything going on, it is good to see that some of these projects are still moving forward and on their initial, originally-planned timeline. You have before you an application you should have received last month from Josh Bishop, a local developer. Josh has purchased 159 Washington Street, in the City of Binghamton, better known as the former Ellis Brother's Furniture store.

Josh plans to renovate that building into a four-story, mixed-use building in downtown; approximately 20,000 square feet of this space to be renovated into 27 one- and two-bedroom apartments, geared toward young professionals, working in downtown. This is a market-rate project. He is seeking first floor commercial tenants. It is historic, so he is pursuing historic tax credits, as well as the facility and façade will be preserved in accordance with all local CAUD, which is the

Commission for Architecture and Urban Design for the city and state historic preservation guidelines.

In your packet, you have a Project Review Form that outlines the project budget, about a \$1.6 million investment into this building.

He is anticipating over a three-year time frame, about three full-time jobs. Housing projects don't typically elicit a large job number, but three full-time jobs, over three years.

He is seeking a property tax abatement, a PILOT and a sales tax, and a mortgage recording. You also have a Cost Benefit Analysis and a PILOT Schedule in your packet. This is a standard 10-year term PILOT. It does not require approval of the City Council or the Mayor's office; however, both have been communicated with and are supportive of the project.

With our standard 10-year PILOT for purchase of existing facilities, will receive a three-year -- the property will have a three-year tax freeze at roughly \$11,000.00 per year for the first three years and then ramping up after that.

It is the recommendation of staff that this project be approved -- the benefits they are seeking.

And also, you should have received -- my apologies -- we held a Public Hearing on this Monday, April 13th, using our GoToMeeting platform and you should have received a transcript. It was about a five-minute long Public Hearing, so, hopefully you have had time to review the transcript from the Public Hearing, which was emailed, I think, yesterday.

Ms. Duncan: Any questions?

Chairman Bucci: Any questions for Stacey?

Ms. Sacco: Nick, this is Cheryl. I am going to have to abstain -- I am going to have to abstain on this, so, just for the record.

Chairman Bucci: Okay. Any questions for Stacey? Okay. Hearing none, I will entertain a motion to approve.

Mr. Rose: I'll move. Brian Rose.

Mr. Peduto: Second. Jim Peduto.

Chairman Bucci: All in favor? I, Rich Bucci.

Unknown: [I -- in unison.]

Chairman Bucci: Motion is carried. Next item on the agenda is a Recommendation to Accept an Application from Simulation and Control Technology, and Authorizing a Sales and Use Tax Exemption in an Amount not to Exceed \$40,880.00, Consistent with the Policies of The Agency in Connection with the Renovation and Remodeling of the Property and Building Located at 430 Airport Road, in the Town of Union. Stacey.

Ms. Duncan: Sure. This is a neat project that we have been involved with in a couple ways. For over -- almost two years ago, we met with principal, Frank Fuller and his dad, John Fuller, who owns Simulation Control Technologies, which is essentially -- was an outbreak -- was an out -- what do you call it -- formed after the gradual reduction of the former Singer Link Company years ago -- this company was formed -- and they have been out in Conklin for a number of years -- but it was an old house that had had multiple additions on -- not necessarily set-up for their continued growth. Simulation Control Technologies, as their name states, are a manufacturer

of simulation devices and they have [inaudible] kinds, like Airbus, Boeing, etc., a pretty neat company.

They were looking for a new facility closer to where they both live -- they -- their President and their Business Development Officer. They found a location in the Town of Union on Airport Road. We were able to assist with some loan financing on this project and we are certainly excited that this facility will help with their continued growth and the good news is -- is they have said -- we have reached out to them and they said right now they are still doing well -- business is operational and they are holding their own right now, which is great news. So, they are seeking [inaudible] a Sales Tax Exemption only at this time. They have an application with their total project cost outlined at about \$703,000.00. They have broken down those items that would be eligible for exemption and that comes to a total of \$40,880.00. So, because it is under \$100,000.00, no Public Hearing required and we can accept and approve this during today's meeting.

Chairman Bucci: Okay. Any questions for Stacey? Okay. I will entertain a motion to approve.

Ms. Sacco: Sacco -- motion.

Chairman Bucci: Second? Is there a second?

Mr. Rose: Brian Rose. I'll second.

Chairman Bucci: Okay. All in favor, say I.

Unknown: [I -- in unison.]

Chairman Bucci: Any opposed? Okay, the motion carries.

Chairman Bucci: Stacey, I don't believe we have any other business.

Ms. Duncan: No. No other items for today.

Chairman Bucci: Okay, entertain a motion to adjourn the Governance Committee Meeting.

Mr. Peduto: Jim Peduto.

Ms. Sacco: Sacco.

Chairman Bucci: Motion by Jim Peduto; second by Cheryl Sacco. All in favor.

Unknown: [I -- in unison.]

Chairman Bucci: Okay, the meeting is adjourned. [At 11:41 a.m.]