

THE AGENCY

BROOME COUNTY IDA / LDC

BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY

June 17, 2020 • 12:00 p.m. • The Agency Conference Room
FIVE South College Drive, Suite 201, 2nd Floor
Binghamton, New York 13905

AGENDA

- | | | |
|----|---|-------------|
| 1. | Call to Order | J. Bernardo |
| 2. | Approve Transcript – May 20, 2020 Board Meeting | J. Bernardo |
| 3. | Public Comment | J. Bernardo |
| 4. | Executive Director's Report | S. Duncan |
| | • Updates | |
| | • Internal Financial Report – May 31, 2020 | |
| 5. | Loan Activity Reports as of May 31, 2020 | T. Gray |

New Business

- | | | |
|----|---|-----------|
| 6. | Resolution Approving the Extension of the Sales and Use Tax Exemption Agreement for the Broome Culinary Realty, LLC Lease/Leaseback Project from December 29, 2017 Through, and Including December 31, 2020, of which the Total Shall not Exceed \$754,000.00 | S. Duncan |
| 7. | Resolution Accepting an Application from Piccirilli Properties, LLC and Authorizing a Sales and Use Tax Exemption in an Amount not to Exceed \$7,600.00, as well as a Mortgage Recording Tax Exemption Benefit not to Exceed \$1,500.00, Consistent with the Policies of The Agency in Connection with the Renovation of the Property and Building Located at 75 Travis Avenue, City of Binghamton, Broome County, New York | S. Duncan |

Old Business

- | | | |
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| 8. | Adjournment | J. Bernardo |
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BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY

IDA Board Meeting Transcript

Held telephonically, May 20, 2020, commencing at
12:00 p.m. Adjourned at 12:43 p.m.

Executive Session began at 12:45 p.m. and ended at
1:26 p.m., with Mr. Stevens motioning first to adjourn
and Mr. Bucci seconding.

[See attendees at end of Transcript.]

REPORTED BY:

Carrie Hornbeck, Executive Assistant

Broome County Industrial Development Agency

Chairman Bernardo: I would like to call this meeting of the Broome County Industrial Development Agency of May 20th, 2020 to order. We have a roll call -- everybody is here? We are not hearing your voice. Natalie. Roll call. We have all members present?

Ms. Abbadessa: Yes, from what I can see.
Yep.

Chairman Bernardo: Thank you. We'll open up the meeting to Public Comment -- if anybody wishes to speak to the members of the IDA Board, feel free to, by stating your name and address for the record. I am going to give that about thirty more seconds.

Okay. I am looking for approval of the transcript of the April 15th, 2020 Board meeting. Are there any comments, suggested changes, deletions, edits? Would someone please make a motion to approve or accept those?

Mr. Stevens: This is John. I will move.

Chairman Bernardo: Thank you, John. Is there a second?

Mr. Mirabito: I'll second. This is Joe.

Chairman Bernardo: Thank you, Joe. All in favor, say I, please.

Unknown: [I -- in unison.]

Chairman Bernardo: Are there any opposed?
Okay. Moving on to the Executive Director's report.
Stacey, would you please give us an update?

Ms. Duncan: Sure. A few things -- I just wanted to update the Board on -- we are still in a remote work plan with the building, with the tenants -- The Agency and The Chamber, as well as AM & T down the hall from us in a way, are, as well, and Visit Binghamton. We are, at this point -- with the exception of any public health data or anything changing -- we are planning to begin a reopening process, effective June 1, to bring people back to the building. There was some discussion that IDA's are essential employees, but we -- in lieu of that, we've -- you know, maintained this remote work plan and it's worked quite well, thanks to the wonderful staff here that have kept everything pretty seamless -- but, we are aligning with Phase 2, which would put us under a professional service, and we are planning to slowly come back to the building, effective June 1. We are working -- the Leadership Alliance team -- the staff of both Chamber and Agency and Visit Binghamton -- we are working on a building guidelines [sic] -- a

reopening, kind of a back-to-work plan that conforms to all the NY Forward guidelines and Brendan O'Bryan has taken the lead on putting that together, with input from various team members. Once we have a final plan in place, we will share that with the Board -- but, that's the plan right now. Hopefully, there will be no changes; I think people are eager to get back to work, as far as coming back to the building, so we will move forward.

We have recently released what we are calling the Broome County Reopen Playbook; similarly, I shared with you all a Resiliency Tool Kit. One of the greatest needs' businesses have identified is just a central point-of-information for all of the resources available. Initially, it was related to stimulus and financial and non-financial resources; now it is in relation to "how do I safely and responsibly reopen?" So, we have aggregated all of that data -- the CDC guidelines, the NY Forward guidelines, OSHA, etc., and put them into one place, and have shared that, as a digital document. We are updating that weekly; it is available on both the Chamber and the IDA's website. Yesterday, we hosted a webinar -- we sort of walked people through the

playbook -- Brendan and Kyle Davis, from the Chamber staff -- kind of led that -- the team effort on that presentation. We had about 60 businesses participate and we are doing another one this Friday, from 12 to 1, as we have been doing every two weeks -- we have been doing community updates.

The region -- the Recovery Cabinet Task Force continues to meet on a weekly basis; so, I am doing weekly calls with the Recovery Cabinet, and as well, we have three work groups: the Tourism and Quality of Life is continuing to meet; Workforce Development -- we had a great discussion today on the Workforce. Cheryl is part of that group. Our efforts, moving forward in the next few weeks, will be to do a pretty proactive promotion of jobs that are currently available. Actually, hiring -- I looked this morning -- hiring and job postings are actually up from this same time last year, so people are hiring. I think some of the new essential jobs have changed, but we'll be doing through this Leadership Alliance, some proactive communication and promotion of what jobs are available, to try to get people back to work.

The Regional Control Room -- I'm a member of that -- the Southern Tier Regional Control Room, along with Broome County, is represented, in addition, by Mayor David, and Broome County Executive, Jason Garner -- we do daily calls with representatives from the Governor's staff, and county and municipal representation from across the eight-county Southern Tier, that aligns with the REDC counties. They are giving us updates on all of the things we need to know to communicate with our communities on the reopening. I think changes -- it is a great way to also get questions and feedback back to that group -- to the state. So, I would be happy to answer any questions, to the best of my ability, as things are changing quickly -- but those calls are happening daily, and we don't know when those -- probably, not ceasing any time. Let's see, what do I have -- I did want to make note of this once -- a housekeeping item that we did in - to be responsive to our staff, should any potential need arise. On April 24th, we were contacted by NBT Bank regarding an amendment that was offered through the CARES Act that related to our 401K program that would increase both the distribution amount option and the loan amount, and as well as offer a 12-

month suspension for loan repayments. This option temporarily increased both amounts to \$100,000.00 and offered a maximum loan amount of up to 100% of the participants' balance. We choose to exercise this option in order to offer our employees the maximum assistance, if needed. This provision was no cost to the IDA, so I just wanted to make you aware; there is no Board action required. It was an administrative item; we felt that it was an opportunity to be responsive to the employees' needs, to take advantage of that. I just wanted to make sure that you were all aware we did take that action.

And, lastly, a bit of I think, great news to share -- first, I would like to congratulate our amazing intern, Amy Williamson, on graduating from Binghamton University recently. Congrats to you. Amy has been with us, I guess, for a little over, or close to a year, now, as our Communications and Marketing Intern. A lot of the great documents that we put out recently -- our tool kit and our playbook, and all of the information -- Amy has been doing the lion's share of that, in addition to a lot of our other communications. As such, and I spoke with John Bernardo, John Stevens and Wayne Howard, as Chairs of

our Personnel, Finance and Governance -- Board, excuse me, and if you recall, last year, we had approved a position for a Marketing and Communications Manager -- I know Amy was getting a lot of interest in the community from like-minded organizations, and I wanted to make sure that we were able to provide an opportunity -- so, we have since offered her the position of Marketing and Communications Manager, and she has accepted, so we are thrilled to have her an official part of The Agency team. She will join us officially June 1, and we are excited to have her -- I think, expand our communications program, which I think will be vitally important, moving forward, as well, as we [inaudible] strength in our relationship with the Chamber, through the Leadership Alliance.

That is all I have -- I will be happy to answer any questions that the Board may have.

Chairman Bernardo: Any questions for Stacey? Or comments? I would offer a comment: the tool kit -- just phenomenal. Too much. I mean, it was really, really phenomenal. Well done by all that participated in putting that together. Excellent document.

Ms. Duncan: Thanks, John.

Chairman Bernardo: Any other comments or questions?

Okay. Internal Financial Reports through April 30th. Are there any questions concerning those reports? I would offer on the comparison to budget -- the bottom-line variance is wrong -- and I wanted to contact Tom or accounting folks, but it states a positive of 49,028 and in fact, it is a negative 5,669. It seems to be a formula problem, which I am sure will be corrected at the next meeting.

Ms. Ryan: Yes, it will be.

Chairman Bernardo: I am sorry I didn't get [inaudible] -- like ships passing in the night.

Ms. Duncan: Thank you, John. We will -- yep, we will get that corrected.

Chairman Bernardo: I have no other comments. Does anybody have any comments or questions for our group relative to the financial reports?

Mr. Stevens: I just want to point out -- in the bank account information, once again, there is over \$639,000.00 sitting in the transition account. We have a lot of our treasuries that come due at the end of the month. So, that's what makes that number seem big all the time, but just the point of interest

-- it was all reinvested. The treasury note that came due was at 2.37%. We reinvested at 1.125%, and that was for a year. So, that gives you an indication of -
- I think our investment income will be down considerably.

Unknown: No doubt. Thanks, John.

Ms. Duncan: Yes, and that has since been moved into our [inaudible] account and, I think, John will work with -- when the appropriate time, I think, to bring Brad Eaton in -- I think, when the dust settles, if you will, if it does anytime soon -- to give us an update. I know we shared with you a while back, I think -- kind of, March -- some updates from Brad's prospective on our investments and recommendations. We may need to bring him back, maybe mid-summer, to give us some updates.

Mr. Rose: Hey, John or Stacey, on that, do we have any concern with whatever assets we have, in money market funds, the money market going negative?

Mr. Stevens: Well, we aren't there, yet.

Ms. Duncan: No.

Mr. Stevens: I'm not quite sure what our alternative is, at this point, really. So, I guess my answer to you is right now, no concern.

Mr. Mirabito: There is a big hole in your back yard, John.

[Laughs.]

Mr. Stevens: It's -- probably wouldn't be a bad idea for me to at least have a conversation with Brad, to see what they are thinking.

Chairman Bernardo: Good suggestion. Any other questions, concerning the financial report?

Loan Activities Report. Any questions on those various documents?

Mr. Rose: One question. The Mountain Fresh Dairy litigation. Any update on that? The reason I am asking the question is we have activity in terms of people taking loans to the extent that those dollars would be returned to us and, perhaps, available for re-loan. I'm interested.

Attorney Meagher: All -- Brian, all foreclosures are on hold at this point, so until that breaks open, and -- I think the earliest would be mid-June, we haven't had much contact during the time we had a proposal to resolve this, which they accepted, but they haven't paid, no. We just have to move ahead. We can't do it until the courts open up, if you will.

Mr. Rose: Yeah, I thought I recall that they -- was the possibility of some kind of resolution.

Attorney Meagher: There was one that they agreed to, which was basically -- a bringing current, over a period of time, and they relayed to us many times that they have enough invested in this that they won't lose it. They will make it right at some point in time, but -- and they accepted our proposal. That said, if -- unless I am mistaken, Theresa, we haven't received any money from them? Mountain Fresh?

Mr. Gray: No.

Ms. Ryan: No, we haven't.

Attorney Meagher: Yeah. So, when it opens, which would be at the earliest, mid-June, we can move ahead.

Mr. Gray: Yeah, and Joe, if I recall, the agreement that they agreed to was \$50,000.00.

Attorney Meagher: Correct.

Mr. Gray: To us and the BLDC, to be split equally and then, three installments each, to bring it current.

Attorney Meagher: Not even to bring it current -- it would pay it off.

Ms. Duncan: Pay it off.

Attorney: And, I think they are correct that there is more than enough value there that they will -- even if it is at the last day at the courthouse steps, I would expect they will pay this off. But, that said, it's our move next to schedule a sale, once the ban is lifted.

Mr. Rose: Thank you.

Chairman Bernardo: Thanks, Joe.

Ms. Hornbeck: Can I ask a question, please? Who was it that just said about whether it was current? Was that you, Joe?

Attorney Meagher: Not current.

Ms. Hornbeck: Meagher, or . . .

Attorney Meagher: The question was have you received a check?

Ms. Hornbeck: Okay.

Attorney Meagher: I know the answer, but I am going to ask the question and. . .

Ms. Hornbeck: Okay. Someone said something about it being current, and I wanted to get the right name. Okay.

Attorney Meagher: No. I said, and I guess I was mistaken, that they were going to bring it

current, but the proposal wasn't even to bring it current. It was to make four payments to pay the thing off.

Ms. Hornbeck: Okay. Got it.

Attorney Meagher: Okay.

Ms. Hornbeck: Thank you.

Chairman Bernardo: Any additional questions on loan activity? Okay. Moving on to resolutions.

Tom Gray, correct me if I am wrong, Items [sic] number 6, 7 and 8, we should do together for formality purposes, as we have already processed these? Is that correct?

Mr. Gray: Yeah, we've already closed 6, 7 and 8, John, so, the formality is that because this is federal funds, we are required to have a formal Board resolution approving them. So, if you would like to do it as a group, that would be fine.

Chairman Bernardo: Does anybody have an objection to that?

Mr. Rose: The only -- not an objection -- I would have to abstain as to one of the three, so if a motion were made collectively, I'll just abstain.

Chairman Bernardo: Well, then I can do them separately, Brian. Just get ready to hear me read. How does that sound?

Item #6. Resolution Authorizing a \$75,000.00 Loan Request from Bryant Heating & Air Conditioning, Inc. from the STEED Loan Fund Program to Assist it with Working Capital for use at Their Facility at 528 Old Front Street, Binghamton, NY. Is there a motion, or are there any comments? If not, I look for a motion.

Ms. Sacco: Sacco. Motion.

Chairman Bernardo: Thank you, Cheryl.

Mr. Stevens: Stevens, second.

Chairman Bernardo: Say that again, John. Thank you. All in favor, say I.

Unknown: [I -- in unison.]

Chairman Bernardo: Anybody opposed? Carried.

A Resolution Authorizing a \$250,000.00 STEED Loan Fund Request from Paulus Development, LLC to Assist it with Working Capital for use at its Facility at 59 Lester Avenue, Johnson City, New York. Questions on this? Is there a motion?

Mr. Mirabito: Motion.

Chairman Bernardo: Thank you, Joe. Is there a second?

Mr. Stevens: This is John, I will second.

Chairman Bernardo: John, Thank you. All those in favor, say I.

Unknown: [I -- in unison.]

Chairman Bernardo: Anybody opposed? Abstentions? Moving . . .

Mr. Rose: Rose abstains.

Chairman Bernardo: Thank you, Brian.

A Resolution Authorizing a \$25,000.00 Loan Request from Melissa Beers for -- from the STEED Loan Fund Program to Assist her Business with Permanent Working Capital for use at her Facility at 11 South Broad Street in Norwich, NY. Are there any questions or comments on this? If not, I'll. . .

Mr. Mirabito: I have a question, John. I -- this is in Norwich, right? Chenango County -- we can do stuff there?

Chairman Bernardo: Yes. Tom, you want to speak to that, please?

Mr. Gray: Yeah, Joe, the federal funds -- the STEED Loan Fund Program actually covers eight counties, one of which is Chenango. So, Stacey

rightfully opened this up to all eight counties. I am looking at a request now -- I don't know if the gentleman is going to follow through -- but it is from Delaware County. We are also expecting an application from Tompkins County -- a business up in Ithaca. So, the short answer is yes.

Mr. Stevens: Joe, we have a separate loan committee, STEED Loan Committee, for those deals.

Mr. Mirabito: Okay. Good.

Chairman Bernardo: Any additional questions? If not, I look for a motion.

Mr. Rose: Rose, John.

Mr. Stevens: John, I'll move.

Chairman Bernardo: John moved. Is there a second?

Mr. Rose: Second, Rose.

Chairman Bernardo: Brian, thank you. All those in favor, say I.

Unknown: [I -- in unison.]

Chairman Bernardo: Any opposed? Motion carried. Okay. Moving on to new resolutions.

Resolution Authorizing a \$10,000.00 Loan Request from Daniel Liburdi from the STEED Loan Fund Program to Assist his Business with Permanent Working

Capital for use at his Facility at 2303 North Street, in Endwell, NY. This went through Governance, correct?

Mr. Gray: No.

Mr. Bucci: No.

Mr. Stevens: No.

Mr. Gray: No. It only goes through the loan committee, John.

Chairman Bucci: Thank you. I stand corrected. Tom, do you want to speak to this?

Mr. Gray: Yeah, just very briefly, Mr. Liburdi, who does business as Daniel Lewis, has been in business for 27 years. His business provides a variety of skin care options and regular hair salon services, and his business is known for excellent customer service. His business has been severely impacted as a result of the COVID 19 crisis. He is requesting an emergency loan to cover fixed costs and operating expenses until the economy reopens. I am recommending you look favorably on the request for the following reasons: there is adequate cash to cover the debt; all four full-time employees will be retained; and the business is prepared and anxious to reopen.

Chairman Bernardo: Questions for Tom? If not, I will look for a motion.

Mr. Crocker: Dan. I will make a motion.

Chairman Bernardo: Thank you, Dan. Is there a second?

Mr. Mirabito: Second. Joe.

Chairman Bernardo: Thank you, Joe. All those in favor, say I.

Unknown: [I -- in unison.]

Chairman Bernardo: Any opposed? Motion carried.

Resolution Authorizing a \$35,000.00 Loan Request from Airport Inn Restaurant, LLC, from the STEED Loan Fund Program to Assist it with Working Capital for use at its Facility at 2166 Airport Road, in Binghamton. Tom.

Mr. Gray: The Airport Inn Restaurant is a family-owned business that has been in operation since 1984. It is a casual venue that offers a typical sports bar menu. In January 2019, a devastating fire destroyed the restaurant. The current owner, Travis Evans, spent all of 2019 rebuilding the business, only to be shut down again as a result of the COVID pandemic. Adhering to state mandates, the restaurant

is only providing take-out orders now, but is anxious to reopen full-time.

Mr. Evans is requesting financing assistance to help him cover operating costs, including payroll. I am recommending approval of the request for the following reasons: regular hours of operation will generate enough cash to cover the debt; four full-time jobs will be retained; and three, the BCIDA will have a first security position on all business assets.

Chairman Bernardo: Does anybody have any questions for Tom?

Mr. Bucci: Tom, what's the time line on the loan? How many years?

Mr. Gray: All of these, with the exception of the Paulus loan, are six years. With the first year, no principal, no interest payment. So, it is essentially, Mayor, a five-year loan, but we've given them that one-year grace period, if you will, in hopes that some of the SBA loans that most of them have applied for -- will -- they will receive them inside that year turnaround, and pay us off.

Mr. Bucci: Yeah, okay.

Mr. Gray: I would like to make -- just mention to the Board -- that when Stacey first

announced this emergency plan, what our goal was, was to receive applications, underwrite the applications, schedule and have a loan committee [meeting], get approval from that committee, and close the loan, in two weeks -- and, hopefully, I don't put the kiss of death on myself -- but the first three -- were able to do that, in that two-week framework -- Joe and his staff really helped us out, as well, so the next two that are pending -- John's loan committee just looked at them on Monday, and approved them, which is why we squeezed them in for this Board meeting's approval, and Joe already has the necessary information, so we are hoping to keep those two closings within that two-week framework, as well.

Chairman Bernardo: Nicely done.

Mr. Stevens: And, just a reminder that no loan comes to the Board for approval without the loan committee approval, in advance.

Chairman Bernardo: Good. Any other questions for Tom? If not, I am looking for a motion.

Mr. Crocker: I will make the motion.

Chairman Bernardo: Thanks, Dan. Is there a second?

Ms. Sacco: Sacco seconds.

Chairman Bernardo: Thank you, Cheryl. All those in favor, say I.

Unknown: [I -- in unison.]

Chairman Bernardo: Anybody opposed? Motion carried.

Resolution Authorizing the Extension of the Lease Agreement By and Between The Agency, Boscov's Department Store, LLC, The Binghamton Local Development Corporation, and the City of Binghamton Dated May 1st, 2013, for an Additional One (1) Year Term Commencing May 1st, 2020 and Terminating April 30th, 2021, on the Same Terms and Conditions as set Forth Therein, Including the Payment of Rent in the Amount of \$135,061.00 During the Extension Term. Stacey.

Ms. Duncan: Sure. This is a continuation of an important tri-party agreement between Boscov's Department Stores, the Broome County IDA and the BLDC for the purposes of retaining the lease agreement for the Boscov's property. We, essentially, renew this on an annual basis; this is the renewal through 2021. Priority of the City of Binghamton and Mayor David has been to retain Boscov's as a key downtown anchor, as well as keep those jobs downtown, and as such, he has

been in numerous conversations with the state about funding to assist with some of the much-needed renovations. So, this continuation of this agreement is vital, especially in the next year, as we start to slowly climb out of this crisis -- important to keep this intact. So, I will answer any questions on that.

Chairman Bernardo: Stacey, COVID aside, are the Mayor's discussions progressing? I mean, has there been some positives from the state relative to the importance of this?

Ms. Duncan: They have been. I believe they have been as successful as Empire State has been, you know, prior to COVID 19 -- I think this project was earmarked as a priority through our URI with [inaudible] committee. I know that the Mayor has been working on discussions with Boscov's on longer-term arrangements, so I think -- you know, this certainly has thrown a little bit of a curve ball, but I know those conversations are continuing, so, I think that retaining this agreement is important to those conversations.

Attorney Meagher: For those -- this is Joe.

Chairman Bernardo: Go ahead, Joe.

Attorney Meagher: For those who aren't aware, that rent payment is, in effect, a PILOT payment; those monies are distributed to the taxing authorities. They don't go to the city, or, nothing goes to us.

Chairman Bernardo: Any additional questions or comments?

Mr. Mirabito: Is that a lump-sum payment that they make, or do they pay that monthly?

Attorney Meagher: Without the agreement in front of me, Joe, I couldn't say.

Ms. Duncan: Yeah, I don't recall.

Mr. Mirabito: I was just wondering, because obviously, they are going to try to make a comeback, but it's no secret these retailers are going to have some big problems, so, that is why I was just wondering.

Attorney Meagher: Yeah.

Mr. Bucci: No, I just have one additional comment. In addition to everything Stacey said -- why it is so important -- the thing that, you know, really stuck with me, you know, when I was Mayor, is that this is such a vital resource when we are trying to secure conventions. I can recall talking to a number

of potential convention-scouting teams -- that they were looking at the two hotels, the Double Tree and the Holiday Inn, and the fact that Boscov's was strategically located between them, so that their conventioners had, you know, someplace to go on their way to the arena -- it was a major, you know, almost entertainment option for them. You know, obviously, we would be concerned if Boscov's left and that void -- I think that would negatively impact a lot of our ability to secure conventions, so, I think that's another factor -- I -- not that we need any other additional ones, but, remembering that, it has always been a critical factor, I think, in convention teams looking at downtown Binghamton.

Chairman Bernardo: Thank you, Mayor. Any addition -- I agree with you Mayor, by the way, wholeheartedly -- any additional comments or questions? This went to Governance, Mayor?

Mr. Bucci: Yes, it did, and so, we move it forward, as a motion to approve.

Chairman Bernardo: Is there a second?

Mr. Crocker: Second, Dan.

Chairman Bernardo: Thank you, Dan. All those in favor, say I.

Unknown: [I -- in unison.]

Chairman Bernardo: Any opposed? Motion carried.

Resolution to Enter into an Agreement with Elan Planning, Design & Landscape Architecture, PLLC in Order to Initiate the Site Inventory Evaluation & Prioritization Process, a Beginning Master List of Greenfield, Vacant Lots and Potential Building Candidates for Redevelopment will be Developed. That is hard to read. Stacey, would you care to walk us through this, please?

Ms. Duncan: Sure. You have a proposal from Elan Planning, Landscape, Architecture and Engineering, whom we do have a term contract arrangement with. We do a -- every three to four years, we do issue RFQ's for Architecture and Engineering, as well as this past round that we did, we added Planning, Consulting groups that could do these -- exactly these kind of studies - and we did select Elan. There is no requirement to begin a Phase 1 Site Inventory Evaluation and Prioritization. Essentially, this first Phase, we would look -- essentially, cull all potential development sites with -- throughout Broome County. To some degree, we have

some of that data, but not -- you, know, but it is very, I would say, rudimentary at this point -- that we did with the -- as part of a multi-event center analysis, that we did, related to the BAE site. We do have some, you know, sort of idea, of where we want to start looking. This would help us to prioritize these, as to what sites do we think would make a short list of marketable redevelopment or development sites for Broome County. If you recall, I think it is one of our strategic objectives -- I think it is our third one -- is to focus on site development, making more sites shovel-ready -- and as a previous conversation I have had with this Board, sometimes we run into issues that lay under the surface that weren't known, and that catches us a little bit flat-footed on bringing potential investment to the community. So, this first phase, the Site Inventory and Evaluation, would give us the short list of studies; it would do some baseline data and much -- you know -- information on the site. We would also be able to use this Phase 1 study to determine what sites we would like to use our EPA -- our recently awarded EPA Brownfield Assessment Sites -- I mean, those are relatively specific -- but, also, there may be more -- you know, more of those

than we are aware of. So, it is a great way to get a comprehensive list of sites and the product of this -- I shared with you previously -- an email -- it would be a digital, sort of a GIS digital mapping service that -- in any site selector, any commercial broker, any developer, company, etc., can use and will have information on infrastructure, utility, everything at their fingertips. So, that's the end product of this. So, this first phase is -- totals 49,810. As you recall, at the end of last year, we set aside about \$125,000.00 from our investment income, for the purposes of studies germane to economic development. This certainly falls under that category, and we will use those funds to pay for this first phase development -- and anything beyond that, we would come back to the Board -- you know, Phase 2 would be maybe a deeper dive into a specific location -- we would come back to the Board, before moving forward with anything.

Chairman Bernardo: Are there questions for Stacey?

Mr. Mirabito: Yeah. . .

Chairman Bernardo: Go ahead.

Mr. Mirabito: Stacey, you mentioned -- so, it's going to also take into account the capacity for the utilities, there, correct?

Ms. Duncan: Mm-humm. Yes. That would be a key component to include.

Mr. Mirabito: So, they'll have the ability then to kind of tell us what capacity is there, and then, maybe we could take that info to the utilities and give some of their community reinvestment dollars to help boost that infrastructure, maybe? Could that be part of . . .

Ms. Duncan: Yeah. Absolutely. Yeah, absolutely, and I think -- you know -- I think this is very timely and I think, coming out of this crisis, I think marketing sites is going to become even more important moving out of this, for economic recovery -- and, of late, you know -- the last few leads that we've received are calls from specific site selectors -- have been larger projects in the manufacturing and distribution space. As, you know, we discussed one last month, that some of those power -- some of those capacity issues were really, sort of, unknown. So, I think this will . . .

Mr. Mirabito: Address that.

Ms. Duncan: Will be able to work more quickly, swiftly, when a future project comes to us.

Mr. Mirabito: Good.

Chairman Bernardo: Any additional questions for Stacey? Mayor, did this go through Governance?

Mr. Bucci: It did, so we move it as a motion to approve.

Chairman Bernardo: Is there a second?

Mr. Mirabito: I second that.

Chairman Bernardo: Thank you, Joe. All those in favor, say I.

Unknown: [I -- in unison.]

Chairman Bernardo: Any opposed? Motion carried.

Mr. Peduto: Jim Peduto. Abstain.

Chairman Bernardo: Thank you, Jim. You got that, Natalie, right?

Ms. Duncan: Carrie. Yep.

Chairman Bernardo: Carrie. I'm sorry.

Ms. Hornbeck: That's okay.

Chairman Bernardo: Resolution Accepting an Application from GJS Property Group, LLC and Authorizing a Sales and Use Tax Exemption in an Amount not to Exceed \$60,000.00, Consistent with the Policies

of The Agency in Connection with the Renovation of the Property and Building Located at 85 Main Street, Village of Johnson City, Broome County, New York. Stacey.

Ms. Duncan: Yes. This is a new application for what is our Small Business Incentive Program, or Sales and Use Tax Exemption only, program. GJS is George J. Slavik Property Group, LLC, and they have purchased the building at 85 Main Street in the Village of Johnson City, for the purpose of business expansion and they request a sales and use tax exemption in the amount of \$60,000.00, which falls below our threshold of \$100,000.00, for needing Public Hearing, so, today's action, we can approve that benefit.

Chairman Bernardo: Are there questions for Stacey? Or comments? Mayor, did this go through Governance?

Mr. Bucci: Yeah, it did. We move it as a motion to approve.

Chairman Bernardo: Is there a second?

Mr. Stevens: I'll second. This is John.

Chairman Bernardo: Thank you, John. All those in favor, say I.

Unknown: [I -- in unison.]

Chairman Bernardo: Any opposed? Motion carried.

Resolution Accepting an Application from Beer Tree Brew Works, Inc., and Authorizing a Sales and Use Tax Exemption in an Amount not to Exceed \$96,000.00, Consistent with the Policies of The Agency in Connection with the Renovation of Interior Space Leased to Beer Tree Brew Works, Inc. at the Former Sears Building Located Within the Oakdale Mall, at 501 Reynolds Road, Village of Johnson City, Broome County, New York. Stacey.

Ms. Duncan: Sure. So, this is part of the overall Sears renovation project, but Doug Matthews reached out to our office a few weeks ago. The Beer Tree Brew Works company will be doing all of the work separately from the overall renovation of the Sears building and, as such, requested guidance on how best to proceed. Quick call with Joe -- it is clear that the best way to do that would just be to have Beer Tree submit their own application for sales tax exemption and to have that before you again, under the \$100,000.00 threshold requiring Public Hearing, so,

today's action would approve -- accept and approve the benefit.

Chairman Bernardo: Any questions of Stacey? Mayor, did this come out of Governance?

Mr. Bucci: It does, and we move it as a motion to approve.

Chairman Bernardo: Is there a second?

Mr. Howard: Second. Wayne.

Chairman Bernardo: Thank you, Wayne. All those in favor, say I.

Unknown: [I -- in unison.]

Chairman Bernardo: Any opposed?

Ms. Sacco: Sacco abstains.

Chairman Bernardo: Thank you, Cheryl.
Motion carried.

Resolution Approving an Extension of the Sales and Use Tax Exemption Letter of AOM 128 Grand Avenue Through, and Including, May 8th, 2021, not to Exceed \$232,000.00. Stacey.

Ms. Duncan: Yes, so, the request here is for an extension of the term -- the length of the exemption, not the dollar value. This is due to this being not -- being deemed not an essential construction project, so they have been delayed.

Praveen Kamath, building owner/developer on this project, is online with us today, if anyone has any specific questions. I know he is out of the country - has not been able to travel back, so, this is just a request of the length of the term of the sales tax exemption.

Chairman Bernardo: Are there any questions for Stacey? Or would anybody like to ask any questions of the owner? Mayor, did this go through Governance?

Mr. Bucci: It did, and we move it as a motion to approve.

Chairman Bernardo: Thank you, Mayor. Is there a second?

Ms. Sacco: Sacco. Second.

Mr. Stevens: I'll second.

Chairman Bernardo: Cheryl, thank you. All those in favor, say I.

Unknown: [I -- in unison.]

Chairman Bernardo: Any opposed or abstentions? Motion carried.

Resolution Approving an Extension of the June 19th, 2019 Sales and Use Tax Exemption Agreement with National Pipe & Plastic, Inc., from June 19th,

2019, Through, and Including June 19th, 2021, of Which the Total Shall not Exceed \$418,000.00. Stacey.

Ms. Duncan: Similarly, this is a request for an extension of the term, not the dollar value of the exemption. National Pipe & Plastics, which is moving its headquarters from Vestal to former EJ property in Endicott, in the Town of Union, encountered some unknown environmental issues that they had to contend with, over the last year -- required -- requirements of the EPA, from the previous use of the former shoe factory. As such, that delayed them considerably, with construction, and again, construction was held up due to the COVID 19, so they are seeking a request of the length of the term of the exemption. It is their anticipation that they will be completed with this project in Q1 of 2021, but they have requested an extension through Q2, just in case they encounter any unforeseen delays.

Chairman Bernardo: Thank you, Stacey. Are there any questions for Stacey? Mayor, this came through your committee?

Mr. Bucci: It did. We move it as a motion to approve.

Chairman Bernardo: Thank you. Is there a second?

Mr. Mirabito: Second.

Chairman Bernardo: Joe.

Ms. Hornbeck: Who was second? I'm sorry.

Chairman Bernardo: Joe Mirabito.

Ms. Hornbeck: Okay. Thank you.

Chairman Bernardo: Thank you, Joe. All those in favor, say I.

Unknown: [I -- in unison.]

Chairman Bernardo: Anybody opposed? Or abstaining? Motion carried. Is there any old business we would like to discuss? With that in mind, I am looking for a motion to adjourn.

Mr. Bucci: Motion.

Chairman Bernardo: Thank you, Mayor. Is there a second?

Mr. Stevens: We are going to go into Executive Session?

Chairman Bernardo: We are.

Ms. Duncan: You should have that meeting link in your email -- inbox. I will resend, if necessary.

Mr. Stevens: But, do we have to come back to the regular meeting?

Ms. Duncan: Close out of this one. Yeah, but you close out of this.

Mr. Stevens: No, I am just -- John, you are waiting for a motion to adjourn -- and, my question is, do we first go into Executive Session, and then have to come back to this meeting, or can we, under these circumstances, just adjourn this meeting?

Chairman Bernardo: As I recall, and, Joe, correct me if I am wrong, as I recall, we can adjourn this meeting in its entirety, and knowing that we are not going to take any action in the Executive Session

Attorney Meagher: Just as long as you don't take action.

Chairman Bernardo: You have our word, Joe.

[Laughs.]

Unknown: Great.

Chairman Bernardo: That said, would someone like to make a motion to adjourn?

Mr. Bucci: I made a motion. We are looking for a second.

Chairman Bernardo: Thank you, Mayor. Is there a second?

Mr. Crocker: Dan, second.

Chairman Bernardo: Thank you, Dan. All those in favor, say I.

Unknown: [I -- in unison.]

Chairman Bernardo: Okay. We are adjourned.
[Adjourned at 12:43 p.m.]

[Attendees: John Bernardo, Rich Bucci, John Stevens, Joe Mirabito, Brian Rose, Jim Peduto, Cheryl Sacco, Wayne Howard, Dan Crocker, Stacey Duncan, Tom Gray, Natalie Abbadessa, Carrie Hornbeck, Brendan O'Bryan, Theresa Ryan, Amy Williamson, Attorney Joseph Meagher, Praveen Kamath, Mayor Greg Deemie, Joe Moody and Mayor Rich David.]

Broome County IDA
Internal Financial Status Reports
May 31, 2020

**Broome County IDA
Financial Statements vs. Budget
Month Ended 5/31/20**

Month # -> 5

	2020 Approved Budget	Actual YTD thru 5/31/20	Budgeted YTD thru 5/31/20	Variance
<u>INCOME:</u>				
A) Land/Building Income:				
265 Industrial Park Drive	\$ 181,667	\$ -	\$ 75,694	\$ (75,694)
ADEC Mortgage	58,838	14,709	24,516	(9,806)
Airport Corporate Loan Hangar Lease	50,000	21,658	20,833	825
FIVE South College Drive Tenant Leases	87,600	41,800	36,500	5,300
Miscellaneous Income	10,000	25,743	4,167	21,576
Solar City	5,000	-	2,083	(2,083)
Save Around Parkway, LLC	21,587	-	8,995	(8,995)
Subtotal	414,691	103,911	172,788	(68,878)
B) BCIDA Fees:				
IRB/Sale Leasback Fees	615,000	358,350	256,250	102,100
Loan Fund Administration	35,000	1,816	14,583	(12,767)
Subtotal	650,000	360,166	270,833	89,333
C) Other Income:				
Bank Interest	90,000	60,053	37,500	22,553
TOTAL INCOME	\$ 1,154,691	\$ 524,130	\$ 481,121	\$ 43,009
<u>EXPENSES:</u>				
A) Administration:				
Salaries	\$ 410,000	\$ 172,018	\$ 170,833	\$ (1,185)
Benefits	189,000	76,634	78,750	2,116
Professional Service Contracts	50,000	17,816	20,833	3,018
Payroll Administration	2,000	1,144	833	(311)
Investment Management	18,000	8,902	7,500	(1,402)
Subtotal	669,000	276,515	278,750	2,235
B) Office Expense:				
Postage	2,000	747	833	87
Telephone/Internet Service	2,000	2,760	833	(1,926)
Equipment & Service/Repair Contracts	15,000	5,136	6,250	1,114
Supplies	7,000	3,151	2,917	(234)
Travel/Transportation	16,000	4,518	6,667	2,149
Meetings	17,000	4,034	7,083	3,049
Training/Professional Development	7,000	4,291	2,917	(1,374)
Membership/Dues/Subscriptions	7,000	4,996	2,917	(2,079)
Audit	15,000	7,920	6,250	(1,670)
Legal	70,000	26,120	29,167	3,047
Insurance (Agency, Director & Officers)	15,000	16,013	6,250	(9,763)
Contingency	5,000	1,303	2,083	780
Subtotal	178,000	80,989	74,167	(6,822)
C) Business Development:				
Advertising	40,000	16,763	16,667	(96)
Printing & Publishing	15,000	6,520	6,250	(270)
Public Relations Contract	40,000	21,757	16,667	(5,091)
Subtotal	95,000	45,040	39,583	(5,457)

**Broome County IDA
Financial Statements vs. Budget
Month Ended 5/31/20**

Month # -> 5

	<u>2020 Approved Budget</u>	<u>Actual YTD thru 5/31/20</u>	<u>Budgeted YTD thru 5/31/20</u>	<u>Variance</u>
D) FIVE South College Drive Expenses	87,600	32,042	36,500	4,458
E) Building/Property Maintenance:				
Broome Corporate Park				
Maintenance - Mowing/Snowplowing	5,000	952	2,083	1,131
Deposit Community Center				
Maintenance - Mowing/Snowplowing/Utilities	12,000	-	5,000	5,000
600 Main Street				
Maintenance - Mowing/Snowplowing	14,000	3,600	5,833	2,233
Subtotal	31,000	4,552	12,917	8,365
TOTAL EXPENSES	\$ 1,060,600	\$ 439,138	\$ 441,917	\$ 2,779
OPERATING INCOME	\$ 94,091	\$ 84,993	\$ 39,205	\$ 45,788

Broome County IDA
Summary of Bank Deposits and Investments

	Account	Month End Balance	Statement Date	Rate
Cash & Bank Deposits				
	Petty Cash	100.00	5/31/2020	
	NBT BCIDA Checking	157,705.22	5/31/2020	0.00%
	NBT BCIDA Money Market	633,771.29	5/31/2020	0.15%
	Total Cash & Bank Deposits	<u>791,576.51</u>		
Portfolio Investment Accounts				
	Cash & Equivalents	-	5/31/2020	
	NBT Transition Account	9,985.27	5/31/2020	0.14%
	CDs & Time Deposits		5/31/2020	
	US Treasury Bonds & Notes	7,360,814.46	5/31/2020	2.00%
	Total Portfolio Value	<u>7,370,799.73</u>		
	Total Cash, Bank Deposit Accounts & Investments	<u><u>8,162,376.24</u></u>		
Loan Funds				
STEED				
	Petty Cash	100.00	5/31/2020	
	NBT STEED Checking	5,290.97	5/31/2020	0.00%
	NBT STEED Money Market	144,270.11	5/31/2020	0.10%
	Total STEED	<u>149,661.08</u>		
BDF				
	NBT BDF Checking	567.96	5/31/2020	0.00%
	NBT BDF Money Market	381,426.33	5/31/2020	0.10%
	Total BDF	<u>381,994.29</u>		
	Total Loan Funds	<u><u>531,655.37</u></u>		
	Total Combined Funds	<u><u>8,694,031.61</u></u>		

Broome County IDA
Account Receivables

BCIDA Notes Receivable	Beginning Balance	Interest Rate	Total Principal Payments as of 5/31/2020	Total Interest Payments 5/31/2020	Outstanding Balance as of 5/31/2020	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	Forbearance	Building Sale Monthly Payment
ADEC 8/5/2015	710,000.00	3.0%	184,190.33	85,481.82	525,809.67	Current	Mortgage Agreement Monthly Payment \$4,903.13
Broome County - Airport Hangar 9/1/2016	241,067.88	3.0%	64,676.87	8,961.52	176,391.01	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%	8,901.46	6,627.34	71,098.54	Current	Land Sale Monthly Payment \$443.68

Steed Loan Status

BORROWER	Opening Balance 1/1/2020	Current Balance 5/31/2020	Maturity Date	Status 5/31/2020
17 Kentucky Ave., LLC	206,040.89	202,813.12	1/1/2033	Current
20 Delaware Ave, LLC	107,895.88	102,903.64	1/1/2025	Current
Airport Inn Restaurant, LLC	-	35,000.00	6/1/2026	Current
AMT, Inc. #2	10,610.96	6,222.00	12/1/2020	Current
Better Offer Properties, LLC	37,130.08	35,095.42	3/1/2024	Current
Bryant Heating & Air	-	75,000.00	5/1/2026	Current
Concept Systems	60,703.61	55,569.11	10/1/2022	Current
Daniel Liburdi	-	10,000.00	6/1/2026	Current
F.A. Guernsey, Co., Inc.	118,273.72	118,273.72	6/1/2024	Bankruptcy
Fuller Holding Company, LLC	-	160,430.81	2/1/2035	Current
Matco Group (formerly VMR Corp)	7,449.73	2,139.81	7/1/2020	Current
Melissa Beers	-	25,000.00	5/1/2026	Current
Mountain Fresh Dairy	92,416.06	92,416.06	12/1/2021	Litigation
MS Machining	16,555.60	14,999.71	7/1/2022	Current
Prepared Power	57,596.35	57,067.48	10/1/2033	Current
Paulus Development Company, LLC	-	250,000.00	6/1/2030	Current
Roberts Stone	51,313.86	43,763.68	7/1/2022	Current
Sirgany Eyecare	84,660.96	75,847.48	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	27,901.80	4/1/2024	Current
Triple Cities Metal Finishing	3,099.25	-	1/1/2020	Current
TOTAL	953,711.08	1,460,897.45		

Business Development Fund Status

BORROWER	Opening Balance 1/1/2020	Current Balance 5/31/2020	Maturity Date	Status 5/31/2020
17 Kentucky Ave., LLC	93,730.64	92,358.46	10/1/2033	Current
20 Delaware Ave., LLC	105,198.85	100,331.43	1/1/2025	Current
265 Main St, LLC	143,551.40	142,225.07	9/1/2033	Current
ADEC Solutions USA, Inc.	119,423.93	114,503.89	9/1/2025	Current
Matco Group (formerly VMR Corp)	2,483.08	713.09	7/1/2020	Current
Mechanical Specialties Co.	13,244.56	11,999.86	7/1/2022	Current
Roberts Stone	33,519.79	28,587.85	7/1/2022	Current
SpecOp Tactical Center	74,856.90	74,856.90	5/1/2024	Litigation
250 Main Street, LLC	49,589.67	49,175.22	10/1/2029	Current
Total	635,598.82	614,751.77		

BR+E Loan Status

BORROWER	Opening Balance 1/1/2020	Current Balance 5/31/2020	Maturity Date	Status 5/31/2020
265 Main St, LLC	47,850.52	47,408.41	9/1/2033	Current
Grow Hemp, LLC	43,145.93	41,521.67	11/1/2025	Current
Prepared Power	47,996.97	47,556.24	10/1/2033	Current
250 Main Street, LLC	49,589.67	49,175.22	10/1/2029	Current
Total	188,583.09	185,661.54		

Loan Delinquency Status

STEED

F. A. Guernsey
Mountain Fresh Dairy
SpecOp Tactical

Bankruptcy
Litigation
Litigation

BDF

SpecOp Tactical

Litigation

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

STEED ACCOUNT BALANCE: \$ 149,561.08

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

LOAN COMMITMENTS	Commitment Date	Expiration Date
-------------------------	------------------------	------------------------

Total STEED Loans Commitments	\$ -
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Available to Lend	\$ 327,280.68
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BDF ACCOUNT BALANCE: \$ 381,994.29

LOAN COMMITMENTS	Commitment Date	Expiration Date
-------------------------	------------------------	------------------------

\$ -

Total BDF Loan Commitments	\$ -
-----------------------------------	-------------

Available to Lend	\$ 381,994.29
--------------------------	----------------------

BR+E \$ 111,416.91

LOAN COMMITMENTS	Commitment Date	Expiration Date
-------------------------	------------------------	------------------------

Total BRE Loan Commitments	\$ -
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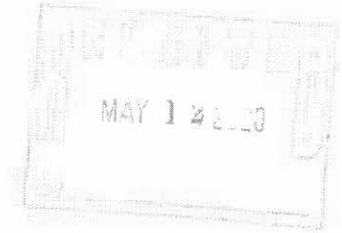
Available to Lend	\$ 111,416.91
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Broome Culinary Realty LLC

PO Box 1017 Binghamton, NY 13902

April 29, 2020

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



Dear Ms. Duncan:

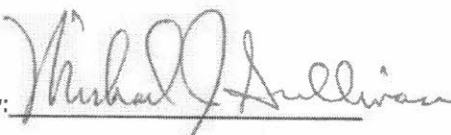
Broome Culinary Realty LLC was approved for a sales tax exemption of \$516,000 for the period from December 29, 2017 through December 29, 2019, which was subsequently increased to \$754,000 and the expiration date extended through June 30, 2020. On behalf of the College, I am writing to request a time extension of the sales tax exemption through December 31, 2020.

While construction of the building is essentially complete (the certificate of occupancy was issued on December 3, 2019), the College is still awaiting the receipt of certain pieces of furniture, fixtures, and equipment that were previously ordered. These items require custom fabrication, and the College has been informed by the manufacturer that production has been delayed beyond June 30, 2020 as a result of the COVID-19 pandemic. I anticipate receipt of the equipment prior to December 31, 2020.

I appreciate your consideration and respectfully ask for your approval of this request.

Very truly yours,

BROOME CULINARY REALTY LLC

By: 
Michael J. Sullivan, Authorized Member

THE AGENCY

BROOME COUNTY IDA / LDC

SMALL BUSINESS INCENTIVE PROGRAM APPLICATION

The Small Business Incentive Program can provide eligible applicants any of the following: an eight percent (8%) NYS sales tax and one percent (1%) mortgage recording tax exemption (if applicable).

Applicants seeking assistance must complete this application and provide additional documentation if required. A **non-refundable** application fee of \$150.00 must be included with this application. Make check payable to The Agency Broome County IDA.

The Applicant requesting a sales tax exemption from the Agency/IDA must include in the application a realistic estimate of the value of the savings anticipated to be received. As per NYS 2013 Budget Law and the regulations expected to be enacted thereunder are expected to require that the Agency/IDA recapture any benefit that exceeds the amount listed in the application.

Please answer all questions. Use "None" or "Not Applicable" where necessary.

APPLICANT

Name Piccirilli Properties, LLC
Address 727 Innovation Way Suite 122
City/State/Zip Johnson City, New York 13790
Tax ID No. 85-1094060
Contact Name Luciano Piccirilli
Title CEO
Telephone 607-760-4722
E-Mail Luciano@PiccirilliMechanicalinc.com

Owners of 20% or more of Applicant Company

Name	%	Corporate Title
Luciano Piccirilli	50%	ceo
Michael Piccirilli	50%	President

Benefits Requested (Check all that apply)

- ☒ Sales Tax Exemption
☒ Mortgage Recording Tax Exemption

Description of project (check all that apply)

- ☐ New Construction
☒ Existing Facility
☒ Acquisition
☐ Expansion
☒ Renovation/Modernization
☐ Acquisition of machinery/equipment
☒ Other (specify) FFE

GENERAL DESCRIPTION OF THE PROJECT

(Attached additional sheets as necessary)

Purchase building and renovate facility to accommodate new mechanical contracting business that will move into the building and fit it up with FFE.

PROJECT TIMELINE

June 15, 2020

Start Date

December 5, 2020

End Date

75 Travis Avenue Binghamton NY 13904

Project Address

Contractor(s) *please refer to required Local Labor Policy

State Environmental Quality Review (SEQR) Act Compliance

The Agency, in granting assistance to the Applicant, is required to comply with the New York State Environmental Quality Review Act (SEQR). This is applicable to projects that require the state or local municipality to issue a discretionary permit, license or other type of Approval for that project.

Does the proposed project require discretionary permit, license or other type of approval by the state or local municipality?

☐ YES – Include a copy of any SEQR or other documents related to this project including Environmental Assessment Form, Final Determination, Local Municipality Negative Declaration.

☒ NO

LOCAL LABOR POLICY

It is the goal of the The Agency to maximize the use of local labor for each project that receives benefits from The Agency. This policy applies to general contractors, subcontractors, trade professionals, and their employees. The Agency's Local Labor Area consists of the following New York State counties: Broome, Chemung, Chenango, Cortland, Delaware, Otsego, Schuyler, Steuben, Tioga and Tompkins.

APPLICANT PROJECT COSTS

- A. Estimate the costs necessary for the construction, acquisition, rehabilitation, improvement and/or equipping of the project by the APPLICANT.

Building Construction or Renovation

- a. MATERIALS a. \$ 50,000
b. LABOR b. \$ 30,000

Site Work

- c. MATERIALS c. \$ 20,000
d. LABOR d. \$ 10,000
e. Non-Manufacturing Equipment e. \$ 10,000
f. Furniture and Fixtures f. \$ 15,000
g. LAND and/or BUILDING Purchase g. \$ _____
h. Soft Costs (Legal, Architect, Engineering) h. \$ 3,000
Other (specify) i. _____ i. \$ _____
j. _____ j. \$ _____
k. _____ k. \$ _____

TOTAL PROJECT COSTS 138,000.00

- B. Sources of Funds for Project Costs:

- a. Bank Financing a. \$ _____
b. Public Sources b. \$ _____

Identify each state and federal grant/credit

__ Private Mortgage \$ 150,000.00
____ \$ _____
____ \$ _____
____ \$ _____

c. Equity \$ _____

TOTAL SOURCES \$ _____

- C. Has the applicant made any arrangements for the financing of this project?

☒ Yes ☐ No

If so, please specify bank, underwriter, etc.

PRIVATE MORTGAGE \$
FUNDS TO RENOVATE

VALUE OF INCENTIVES

A. Sales Tax Exemption Benefit

Estimated value of goods that will be exempt from New York State and local sales tax (materials, non-manufacturing equipment, furniture and fixtures - **line a,c,e,f from Project Costs**) \$ 95,000.00

Estimated value of New York State and local sales tax exemption (8% of value of eligible goods) \$ 7,600

Estimated duration of sales tax exemption 12 months
(The sales tax letter shall be valid for a period of twelve (12) months.)

B. Mortgage Recording Tax Exemption Benefit

Estimated value of Mortgage Recording Tax Exemption (1% of value of mortgage) \$ 1,500.00

TOTAL SALES AND MORTGAGE RECORDING TAX EXEMPTION BENEFIT \$ 9,100.00

PROJECTED EMPLOYMENT

Will this investment result in the creation of new jobs? If so, how many? 5-10

Current number of full time employees: 1

Estimated annual salary range of jobs to be created:

Annual Salary range from: 40,000.00 to 90,000.00

Estimated annual salary range of current jobs:

Annual Salary range from: 100,000.00 to 250,000.00

****Upon approval of this application, the business agrees to provide FTE and all construction job information, along with its NYS 45 in all years that a sales and/or mortgage recording tax benefit is claimed.***

APPLICATION & ADMINISTRATIVE FEES

A. Application Fee:

A non-refundable application fee of one hundred fifty dollars shall be charged to each applicant and accompany the completed application.

\$ 150.00

B. Administrative Fee:

A non-refundable fee of **\$500.00** is due and payable prior to the issuance of a Sales Tax Letter or a Mortgage Tax Exemption Form if the benefit is **under \$100,000**. A non-refundable fee of **1% of the total project cost** is due and payable prior to the issuance of a Sales Tax Letter or a Mortgage Tax Exemption Form if the benefit is **over \$100,000**.

\$ 500.00

TOTAL TAX EXEMPTION FEES

\$ 650.00

This Application, including without limitation, information regarding the amount of New York State and local sales and use tax exemption benefits, is true, accurate and complete.

The Agency reserves the right to terminate, modify, or recapture Agency benefits if :

- (i) *an applicant or its sub-agency (if any) authorized to make purchases for the benefit of the project is not entitled to the sales and use tax exemption benefits;*
- (ii) *sales and use tax exemption benefits are in excess of the amounts authorized by the Agency to be taken by the applicant or its sub-agents;*
- (iii) *sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the project;*
- (iv) *the applicant has made material, false, or misleading statements in its application for financial assistance;*
- (v) *the applicant has committed a material violation of the terms and conditions of a Project Agreement.*
- (vi) *As of the date of the Application this project is in substantial compliance with all provisions of GML Article 18-A, including but not limited to, the provisions of GML Section 859-a and GML Section 862(1) (the anti-raid provision) and if the project involves the removal or abandonment of a facility or plant within the state, notification by the IDA to the chief executive officer or officers of the municipality or municipalities in which the facility or plant was located.*

APPLICANT COMPANY

Signature

Title

Date

Sworn to before me this

22nd day of MAY, 2020

Maria Piccinelli-Kane

(Notary Public)

Maria C. Piccinelli-Kane
Notary Public, State of New York
Qualified in Broome County
No. 01PI6129715
My Comm. Expires July 5, 2021