

BROOME COUNTY LOCAL DEVELOPMENT CORPORATION

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LDC Board Meeting Transcript  
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Held telephonically, July 15, 2020, commencing at  
1:37 p.m. Adjourned at 1:43 p.m.

[See attendees at end of Transcript.]

REPORTED BY:

Carrie Hornbeck, Executive Assistant

Broome County Industrial Development Agency

Chairman Bernardo: I'd like to call -- is everybody prepared for that -- Natalie, are you all set? Okay.

Ms. Hornbeck: I'd like to just get the names of the people from UHS, because I don't have that information. I guess, it's Jay Smith?

Ms. Duncan: Carrie, it's Jay Smith and Rick Borschuk.

Ms. Hornbeck: Okay. Thank you.

Chairman Bernardo: Okay. I'd like to call to order the meeting of the Broome County Local Development Corporation of July 15th, 2020. And, I'm looking for a motion, or edits, to the minutes of our March 18th, 2020 Board meeting, which was our last LDC Board meeting.

Mr. Howard: This is Wayne. I make the motion.

Chairman Bernardo: Wayne, thank you. Is there a second?

Mr. Peduto: Jim.

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

Unknown: [I -- in unison.]

Chairman Bernardo: Any opposed? Motion carried.

We've come to the part of our agenda where we have an opportunity for people to comment on anything concerning the Broome County LDC. Would anybody like to make any statements relative to our business? We'll close the Public Comment period.

New Business. We are looking at a Resolution Authorizing the Issuance, Execution, Sale and Delivery of the Broome County Local Development Corporation Revenue Bonds (UHS or United Health Services Hospitals, Inc. Project), Series 2020, in one or more Series and in an Aggregate Principal Amount not to Exceed \$310,000,000.00 and the Execution and Delivery of Related Documents. Stacey, would you take the lead here, and then I'm going to throw it over to our Mayor and then we'll have questions. How's that sound?

Ms. Duncan: Sure. Absolutely. Thank you, John. Just a refresher on the timeline of this. The Board -- the LDC Board -- in March, we accepted an application from UHS Hospitals, Inc. on a major construction and refinancing project for consideration of the issuance of tax-exempt bonds. A little bit on the project, is -- construction of a one -- approximately, a 160,000 square foot, six-story building consisting of a new and state-of-the-art Emergency Department, an MRI unit, a new helipad, 30 private bedrooms, and shelf space for future growth. In addition, it also includes renovation of their existing Emergency Room space, which they will use while they are constructing the new space there. In addition, this project also includes the refinancing of existing debt, including the fifty million, or what has not been utilized from the EPIC software renovation that we approved last year. The project was slated initially for consideration by this body in April; but certainly, with COVID 19 and the hospital's attention to the public health crisis, and, as well, market conditions, they put a pause on this. I think we started regrouping with weekly calls about a month ago, so the -- we are happy to see the project is back

on the timeline to do the public offering of bonds sometime later this month, or early August. As required to this process, an IRS TEFRA Hearing was held on July 8th. The transcript was sent to the Board -- I think we just received -- Carrie sent that out this morning. The -- one of the requirements, also, was to satisfy SEQR. The Village of Johnson City did issue a negative declaration on that on April 6th. So, for consideration of this body, is to approve the issuance of the bonds, not to exceed \$310,000,000.00. I do have Jay Smith and Rick Borschuk, with UHS on the line, if anybody has specific questions for them -- or, Jay or Rick, if I missed anything, please let me know.

Mr. Smith: Good summary, Stacey. Nothing from our part, unless there are questions.

Ms. Duncan: Thank you.

Chairman Bernardo: Thank you, Jay. Does anybody have any questions for Stacey, or for our friends on the line with us? Okay. Mayor, this was taken up in your Governance Committee meeting, I believe?

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

Chairman Bernardo: Okay. We have a motion. Is there a second?

Mr. Crocker: Dan. Second.

Mr. Stevens: John. I'll second.

Chairman Bernardo: Dan Crocker, second.

Mr. Stevens: I think Dan beat me.

Chairman Bernardo: I think he did. He's got a faster phone than you do.

[Laughs.]

Chairman Bernardo: All those in favor, say I.

Unknown: [I -- in unison.]

Chairman Bernardo: Any opposed, or abstentions? Okay, motion carried.

Chairman Bernardo: Any Old Business? Wait. Let me go back a second. Joe Meagher, was I supposed to do a roll call there?

Attorney Meagher: Why don't you do it. I don't know whether they actually require it, but let's have it.

Chairman Bernardo: Natalie, would you do that for us, please?

Ms. Abbadessa: Sure.

Chairman Bernardo: Just say the name and ask that someone -- have them say I, please?

Ms. Abbadessa: Sure. Richard Bucci.

Mr. Bucci: I.

Ms. Abbadessa: Joe Mirabito.

Mr. Mirabito: I.

Ms. Abbadessa: John Stevens.

Mr. Stevens: I.

Ms. Abbadessa: Jim Peduto.

Mr. Peduto: I.

Ms. Abbadessa: John Bernardo.

Chairman Bernardo: I.

Ms. Abbadessa: Cheryl Sacco.

Ms. Sacco: I.

Ms. Abbadessa: Wayne Howard.

Mr. Howard: I.

Ms. Abbadessa: Dan Crocker.

Mr. Crocker: I.

Ms. Abbadessa: I believe that is everybody.

Chairman Bernardo: Thank you. Moving onward. Any Old Business to cover concerning the LDC? Okay. I am looking for a motion to adjourn. Would anybody like to make that motion?

Mr. Crocker: Dan. I'll make the motion.

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

Mr. Peduto: Jim Peduto.

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

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

Unknown: [I -- in unison.]

Chairman Bernardo: Any opposed? We are adjourned. Thank you all, very much.



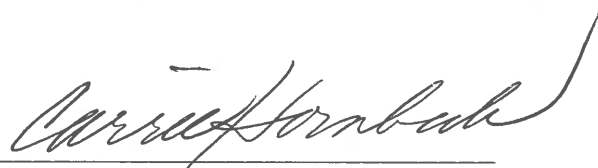
Meeting adjourned [at 1:43 p.m.].

[Attendees: John Bernardo, Rich Bucci, Cheryl Sacco, Jim Peduto, Wayne Howard, Joe Mirabito, John Stevens, Dan Crocker, Stacey Duncan, Tom Gray, Natalie Abbadessa, Carrie Hornbeck, Brendan O'Bryan, Theresa Ryan, Amy Williamson, Kevin Wu, Joe Meagher, Jay Smith and Rick Borschuk.]

STATE OF NEW YORK :

COUNTY OF BROOME :

I, CARRIE HORNBECK, Executive Assistant,  
do certify that the foregoing is a true and accurate  
transcript of the Broome County Local Development  
Corporation Board Meeting, held telephonically, on  
July 15, 2020.

A handwritten signature in cursive script, reading "Carrie Hornbeck", is written over a horizontal line.

CARRIE HORNBECK

Executive Assistant

The Agency Broome County

Industrial Development Agency

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