

BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY

---

IDA Board Meeting Transcript

---

Held telephonically, April 15, 2020, commencing at  
12:02 p.m. Adjourned at 12:24 p.m.

REPORTED BY:

Carrie Hornbeck, Executive Assistant

Broome County Industrial Development Agency

Chairman Bernardo: Okay, I would like to call to order the meeting of the Broome County Industrial Development Agency of April 15, 2020. And I would ask Carrie to do a roll call, please.

Ms. Hornbeck: I can't see who is attending, so if every person could just announce themselves, that would be appreciated.

Chairman Bernardo: John Bernardo.

Ms. Duncan: [Inaudible.] Rather than all shouting, I will just call everyone's name, and just signify by saying, here.

Ms. Hornbeck: Okay.

Ms. Duncan: John Bernardo.

Chairman Bernardo: Yes, here.

Ms. Duncan: Joe Mirabito. Still working on Joe. Dan Crocker.

Mr. Crocker: Here.

Ms. Duncan: Brian Rose.

Mr. Rose: Here.

Ms. Duncan: John Stevens.

Mr. Stevens: Here.

Ms. Duncan: Jim Peduto.

Mr. Peduto: Here.

Ms. Duncan: Cheryl Sacco.

Ms. Sacco: Here.

Ms. Duncan: Wayne Howard.

Mr. Howard: Here.

Ms. Duncan: Joe Mirabito. Do we have audio with Joe, yet? Okay. Still working on audio with Joe. Agency staff: Stacey Duncan, here. Natalie Abbadessa.

Ms. Abbadessa: Here.

Ms. Duncan: Brendan O'Bryan.

Mr. O'Bryan: Here.

Ms. Duncan: Tom Gray.

Mr. Gray: Here.

Ms. Duncan: Theresa Ryan.

Ms. Ryan: Here.

Ms. Duncan: Carrie Hornbeck.

Ms. Hornbeck: Yep. Here.

Ms. Duncan: And counsel, Joe Meagher.

Attorney Meagher: Here.

Ms. Duncan: Okay, and let's try Joe Mirabito. Do we have audio with you, Joe, yet? No audio for Joe yet, so why don't we keep moving, and --

Ms. Hornbeck: And so, we also have Mayor Deemie on, too, right?

Ms. Duncan: Yes. I have Mayor Deemie. Are there any others attending the meeting? Can you signify -- can you state your name for the record? [No response.] Okay.

Chairman Bernardo: Okay. In the order of the agenda, looking for approval of the minutes for the March 18, 2020 Board meeting. You should all have a copy of those minutes. Are there any comments? Suggested changes? If not, I would like a motion, please. [No response.]

Unknown: So, moved.

Mr. Crocker: Dan. I make a motion.

Chairman Bernardo: Dan made that motion.  
Is there a second?

Mr. Howard: I second it.

Chairman Bernardo: Is that Jim Peduto?

Mr. Howard: Wayne.

Chairman Bernardo: I'm sorry, Wayne. I  
can't see your face. Wayne Howard seconded. All in  
favor, say I.

Unknown: [I -- in unison.]

Chairman Bernardo: Any opposed? [No  
response.] Okay, the minutes are approved.

Chairman Bernardo: Public Comment section.  
Certainly, if anybody wishes to speak on any matter  
concerning The Agency, feel free to speak now. [No  
response.]

Chairman Bernardo: Okay, moving on.  
Executive Director's Report. Stacey, would you take  
us through some updates, please?

Ms. Duncan: Sure, not a lot to get into, I  
mean I could spend days getting into what we are  
working on, but I won't do that. I just want to take

a moment to first thank the Board for all of your support. You know, certainly, we are in a time that we were not expected to be in, and between The Agency Board and my Chamber Board, we are just appreciative of your support on all of these decisions we are making, at, kind of, a pretty rapid clip, to assist businesses and to form groups and to participate in that. Much appreciated, and as well, I want, for the record, just to acknowledge the incredible work done by The Agency staff. We have been on remote work for -- since March 19<sup>th</sup>. I know it comes with benefits and challenges alike, you know, with technology, but everybody has been hands-on, and staying on top of every detail, and I am very grateful to them for that, and I wanted to acknowledge that with the Board. Just a few things -- Tom, when we get into loan activity reports, Tom is going to give us an update on the Broome County Emergency Loan Fund that we've created in response to this -- a little more in-depth, but I just wanted to do a short report. One of the first things we did was recognizing that [inaudible] our existing loan clients could have some immediate cash-flow concerns, we reached out to -- again, I appreciate the Board's support on this -- we reached

out to all of our existing loan portfolios and offered them a 60-day deferment, to keep some money in their pocket. Out of about the roughly -- and I just sent you a list via email, prior to our Governance Committee, just for informational purposes -- of the roughly 21 or 22 loans on file -- I think the majority -- all but four -- one did not reply at all, and we are still following up with them -- four actually said they are doing okay and wanted to continue payments, as is, which we thought was, you know, certainly a sign of their hopeful strength and continuation -- and the majority have taken us up on this 60-day deferment and have been incredibly appreciative. We had one that said -- you know, I was just trying to get the nerve to call you and say we may have some trouble. So, we were very thankful that was one [inaudible] during this time -- and -- Joe, do I hear you?

Mr. Mirabito: Yes. Thanks.

Ms. Duncan: Alright. We have Joe on audio now -- and then, secondly, I just wanted to give a review of the activity of the Leadership Alliance Response, Recovery and Resiliency Task Force again -- you know -- again, when we formed this Leadership

Alliance and were talking about our economic blueprint in the beginning of this year, I don't think -- you know -- any of us had this on their bullet list for some potential global pandemic, but, you know, it is a true demonstration of how we are stronger together. We have done a few things; we have created the Business Resilience Tool Kit -- that was after a quick survey of Chamber members -- who said they wanted one-stop for information. We have been sharing that within the region with our partners. We have had a few requests for that document and making that available to help other -- our partners in the region -- and then we formed the Task Force, which has two components. The first is the Cabinet, if you will, and my thanks to John for participating on behalf of the Board and Brian participating in his capacity, both at BU, at Binghamton University, and as a Board member, as well. That group is mostly consisting of our federal, state and local elected officials, as well as some key community partners. We had our first meeting -- call -- really just high-level discussions, on what the most immediate needs are at this point in time. The second component of this group are three work groups: Tourism and Quality of Life; Workforce,



Retention and Attraction; and then, Business and Economic Continuity. Their work groups are all starting this week. They are being led by Judi Hess, Amy Shaw and Brendan O'Bryan. The Business and Economic Continuity one, I think, could be even divvied up into two parts -- more on the operational side and more a financial side -- so, but they are up and running. I will continue to bring reports to this Board on activities and tell you the two that have met thus far -- we have had some really interesting conversations and, you know, I look forward to bringing that information back to the Board. So, I don't know if anyone has any questions on those items specifically; we've been certainly busy, but you know, it has been business, as usual.

Chairman Bernardo: Does anybody have --

Mr. Rose: Hey, Stacey. [Pause.] Go ahead.

Chairman Bernardo: Go ahead. I'm sorry.

Mr. Rose: I had a question on the loan deferrals. Are we adding time to the backend of the loan period, or is it our expectation that following

the deferment, that all of the deferred charges, in addition to regular payments, become due?

Ms. Duncan: We are adding that time, but they are accruing interest during that period, during these 60 days, but it will be added onto the end of their term. [Inaudible.] We acknowledge that with them, before they said, you know, kind of, agreed to it. Since we came to them with that, we did make sure they were aware.

Mr. Rose: Thank you.

Chairman Bernardo: Any other questions for Stacey, relative to The Agency activities? I want to comment: I commend Stacey and the team, both Agency team, as well as the Chamber team, for not only working together, but for pulling this together, so quickly. I participated last week and was quite impressed with the number of people that were on the call and the interest level that was there and the organization that was put in place. So, my hat's off to all of you. Appreciate it very much.

Chairman Bernardo: Internal Financial Report. Questions or comments for Tom or Theresa?

Mr. Gray: Excuse me, John. Stacey, I don't know if you want me to just give a brief update on the response to the revised loan applications that we are marketing?

Ms. Duncan: Yes. We have that on loan activity. I don't know -- were there questions on Internal Financials -- there wasn't much -- nothing out of the ordinary in the last month, from a financial point of view.

Chairman Bernardo: Okay, then. Moving on to loan activity. Tom. [Inaudible.] You're on.

Mr. Gray: Well, you know, as Stacey and you all know, what we did with our existing loan funds was to relax our requirements, both in terms of applying, we relaxed our underwriting requirements, and hopefully, we improved our turnaround time. We currently have 40 inquiries for our funds; seven of whom have officially requested an application. We initially referred all 40 to the SBA, for either the Payroll Protection Plan, or the Emergency Loan, primarily because there is some grant money available on both of those and we wanted to make sure all of the

folks that reached out to us took advantage of either one, or both of those programs to take advantage of the [inaudible]. We circled back with those who reached out to us in the first ten days and my guess is that, assuming that the SBA isn't able to turn their requests around quickly, that we are going to be getting more official requests for our funds in the next week or two.

Chairman Bernardo: Any difficulty in processing those, Tom, or are you delaying it in light of maybe additional money available from the feds [sic]?

Mr. Gray: Well, as far as the processing, I haven't received any. So, you know, we had folks and businesses that have asked for our application. We've sent them the application and instructions on what I need to begin that process. Are they going to follow-up, John? I don't know. What we are seeing is primarily restaurants and [inaudible] businesses and those are the ones that are probably hit in terms of the foot-traffic-kind-of business, but my guess is I am going to be getting more requests. Are they going to follow-up? Only time will tell, I think.

Chairman Bernardo: Thank you.

Mr. Stevens: Tom, I haven't looked, but is the application on our website? Can they go to our website and get the application?

Mr. Gray: Yes.

Mr. Stevens: Thank you.

Mr. Gray: We prefer, though, John, that they don't just fill it out and send it in. I like to have a preliminary conversation with them -- and Natalie has been a big help, taking half of the requests, as well. I want to get some background information. You know, frankly, I have had some requests from folks that we are not able to help, due to either their financial situation or other factors. So, we like to have that conversation up-front, before we let them submit all of the information and then be disappointed at the end.

Mr. Stevens: I understand that. I'm just thinking: in turnaround time, it is better, you know, they talk to you, then they go to our website, print the application and get it back.

Mr. Gray: Yes.

Chairman Bernardo: Any questions for Tom?

[No response.]

Chairman Bernardo: Tom, thank you very much.

Chairman Bernardo: New business. A Resolution Authorizing a Lease/Leaseback Transaction to Facilitate the Financing of the Acquisition, Renovation and Equipping of 159 Washington Street, City of Binghamton, Broome County, New York and Appointing 159 Washington Holding, LLC (The "Company"), 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 with Respect Thereto, Including a Payment in Lieu of Tax Agreement and a Sales Tax Exemption, in an Amount not to Exceed \$50,000.00. Stacey.

Ms. Duncan: Yes. For consideration by the Board today is the approval and acceptance for 159 Washington Holding, LLC, developer Josh Bishop, who is now owner of the former Ellis Brother's furniture business in the City of Binghamton. Josh plans to take that four-story building and renovate it into

mixed-use operations, including 27 one- and 2-bedroom apartments, market-rate, geared toward young professionals, working in downtown. He is seeking [inaudible] first floor commercial tenants. Building is historic; so, he will pursue incentives related to historic preservation and will ensure that all renovation is in compliance with CAUD; that's the Commission on Architecture and Urban Design and state historic preservation guidelines. Your Project Review Form included in your packet shows that over three years, about three full-time jobs -- again, with housing, not a large job creator, but certainly, ancillary benefits connected to downtown revitalization. He is seeking a Sales Tax Exemption in the amount of \$50,000.00, and a PILOT -- a 10-year standard PILOT, with a total benefit of about \$268,800.00. Again, 10-year standard PILOT does not require municipal approval; the city is aware of this project and is supportive. As well, the 10-year standard PILOT comes with a three-year freeze on tax levels, which are just a little over \$11,000.00 and then ramping up to full taxes by year 11. You have a Cost Benefit in your packet, as well as [inaudible] if you have any questions on this project.

Chairman Bernardo: Questions for Stacey?

[No response.] Okay, did this go through Governance?

[Mr. Bucci is in attendance, unannounced.]

Mr. Bucci: It did, and the Governance Committee moves it forward in the form of a motion.

Chairman Bernardo: Is there a second?

Mr. Crocker: I'll second.

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

Ms. Hornbeck: I didn't hear that; it muted on me. Could I hear that again?

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

Chairman Bernardo: That's John Stevens, Carrie.

Ms. Hornbeck: Who was first. I'm sorry.

Mr. Stevens: John Stevens.

Ms. Hornbeck: Okay, who was second?

[Inaudible.] Dan Crocker?

Chairman Bernardo: A motion was made --

Ms. Hornbeck: I got it, now.



Chairman Bernardo: Thank you.

Ms. Hornbeck: Yep.

Chairman Bernardo: All in favor, say I.

Unknown: [I -- in unison.]

Chairman Bernardo: Any opposed? [No response.]

Ms. Sacco: I am abstaining. This is Sacco, abstention.

Chairman Bernardo: Thank you, Cheryl.  
Motion passed.

Chairman Bernardo: Okay. Resolution  
Accepting an Application from Simulation and Control  
Technologies, Inc. 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,  
Town of Union, Broome County, New York. Stacey.

Ms. Duncan: Yes. We have been working with  
Frank Fuller and a gentleman by the name of Mitch  
Gordon, his Business Development Manager, actually for

almost 2 years now. They have been looking for a new location in Broome County, and we were able to provide some loan financing to SCT. A neat company, in my opinion, has kind of flown under the radar for a long time -- as an outpost of Singer Link, many years ago, was formed when Singer Link started to reduce their presence here. Great company; they have contracts with Boeing, Airbus, you know, kind of carrying on that tradition of simulation here in the community. So, they were able to locate a new, and I think, much more appropriate building for their needs, in the Town of Union on Airport Road, which they have purchased and are planning to renovate to provide for their continued growth. So, they are seeking just a Sales Tax Exemption benefit from us. Total eligible cost would provide them a \$40,880.00 benefit. We were hoping to do a sort of an announcement, or a celebration of this project in the spring of this year, but obviously, things have changed; but we did reach out to them as a loan client, and thankful -- you know, fortunately, they informed us that they are still busy, as part of their contract is with the government and they have been able to stay afloat

during this time. So, if there is [sic] any questions; I am happy to entertain them.

Chairman Bernardo: Any questions for Stacey? [No response.] And, what does the Governance Committee have to say?

Mr. Bucci: The Governance Committee moves it forward in the form of a motion.

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

Ms. Sacco: Sacco. Second.

Chairman Bernardo: Cheryl, second. All in favor; say, I.

Unknown: [I -- in unison.]

Chairman Bernardo: No opposed. Motion carried. Any old business we need to talk about? Seems like everything is new. I am looking for a motion to adjourn.

Mr. Stevens: I'll move.

Mr. Bucci: Motion, Rich Bucci.

Chairman Bernardo: Mayor Bucci motioned.

Is there a second?

Mr. Stevens: I'll second. John.

Chairman Bernardo: All in favor, say I.

Unknown: [I -- in unison.]

Chairman Bernardo: Opposed? [No response.]

We are adjourned.

[Adjourned at 12:24 p.m.]

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 Industrial Development  
Agency Board Meeting, held telephonically, on April  
15, 2020.



CARRIE HORNBECK

Executive Assistant

The Agency Broome County

Industrial Development Agency

FIVE South College Drive

Binghamton, NY 13905