

# THE AGENCY

B R O O M E C O U N T Y I D A / L D C

## BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY

October 21, 2020 • 12:00 p.m. • The Agency Conference Room  
FIVE South College Drive, Suite 201, 2nd Floor  
Binghamton, New York 13905

### REVISED AGENDA

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|----|--|-------------|
| 1. | Call to Order  | J. Bernardo |
| 2. | Approve Transcript – September 16, 2020 Board Meeting  | J. Bernardo |
| 3. | Public Comment   | J. Bernardo |
| 4. | Executive Director's Report <ul style="list-style-type: none"><li>• Updates</li><li>• Internal Financial Report – September 30, 2020</li></ul> | S. Duncan   |
| 5. | Loan Activity Reports as of September 30, 2020   | T. Gray     |

#### New Business

- |    |   |           |
|----|---|-----------|
| 6. | Resolution Approving a \$60,000.00 Loan Request from BrightDrive HCS, LLC, from the STEED Loan Fund Program, as Set Forth in the Commitment Letter Attached Hereto as Exhibit "A"   | T. Gray   |
| 7. | Resolution Approving a \$25,000.00 Loan Request from Gordon Dusinger, dba Northside Automotive, from the BR+E Loan Fund Program, as Set Forth in the Commitment Letter Attached Hereto as Exhibit "A"   | T. Gray   |
| 8. | Resolution Accepting an Application from Vestal Asphalt, Inc. and Authorizing a Sales and Use Tax Exemption in an Amount not to Exceed \$20,000.00, Consistent with the Policies of The Agency in Connection with the Renovation and Equipping of the Property and Building Located at 220 Stage Road, Town of Vestal, Broome County, New York  | S. Duncan |
| 9. | Resolution Authorizing a Lease/Leaseback Transaction to Facilitate the Acquisition, Construction, Installation and Equipping of the Company's Fee, Leasehold, and Easement Interests in Certain Parcels of Land Located in the Towns of Sanford and Windsor in the County of Broome and State of New York to be used, Collectively, as a Wind-Powered Electric Generating Facility, and Appointing Bluestone Wind, LLC (The "Company"), as Agent of The Agency for the Purpose of Acquiring, Constructing, Installing and Equipping the Project and Authorizing the Execution and Delivery of Certain Documents with Respect Thereto, Including a Payment in Lieu of Tax Agreement, Deviating from The Agency's Uniform Tax Exemption Policy, a Sales Tax Exemption Agreement in an Amount not to Exceed \$8,807,628.00, and a Mortgage Tax Exemption in an Amount not to Exceed \$1,918,038.00 | S. Duncan |

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|---------------------|--|-------------|
| 10.                 | Resolution Authorizing an Amendment to the October 16, 2019 Sales and Use Tax Exemption Agreement for the Spark Broome, LLC Lease/Leaseback Project to Include an Extension from October 16, 2020 Through, and Including October 16, 2021, as well as an Increase in the Sales and Use Tax Exemption in an Amount of \$385,000.00, for a Total Sales and Use Tax Exemption in an Amount not to Exceed \$585,000.00 | S. Duncan   |
| 11.                 | Resolution Authorizing an Amendment to the May 9, 2019 Sales Tax Agreement for the AOM 128 Grand Avenue, LLC Lease/Leaseback Project to Include an Increase in the Sales and Use Tax Exemption in an Amount of \$46,400.00, for a Total Sales and Use Tax Exemption in an Amount not to Exceed \$278,400.00  | S. Duncan   |
| 12.                 | Resolution Authorizing The Agency to Join the New York State Retirement System and to Execute any and all Documents Necessary to Effect The Agency Participation Therein   | S. Duncan   |
| 13.                 | 2021 IDA Budget  | S. Duncan   |
| 14.                 | Executive Session: To Discuss the Acquisition of Real Property   | S. Duncan   |
| <b>Old Business</b> |  |             |
| 15.                 | Adjournment  | J. Bernardo |

BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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IDA Board Meeting Transcript

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Held telephonically, September 16, 2020, commencing at  
12:00 p.m. Adjourned at 1:51 p.m.

[See attendees at end of Transcript.]

REPORTED BY:

Carrie Hornbeck, Executive Assistant

Broome County Industrial Development Agency

Chairman Bernardo: I would like to call to order the meeting of the Broome County Industrial Development Agency of September 16th, 2020. Before we begin, I would like to do a roll call: Mayor Bucci.

Mr. Bucci: Here.

Chairman Bernardo: Mr. Rose. [No response. Note: At 12:33 p.m., Mr. Rose joined the Board meeting.]

Chairman Bernardo: Cheryl Sacco.

Ms. Sacco: Present.

Chairman Bernardo: Daniel Crocker.

Mr. Crocker: Here.

Chairman Bernardo: Jim Peduto.

Mr. Peduto: Here.

Chairman Bernardo: Joe Mirabito.

Mr. Mirabito: Here.

Chairman Bernardo: John Stevens.

Mr. Stevens: Here.

Chairman Bernardo: Wayne Howard.

Mr. Howard: Here.

Chairman Bernardo: Thank you all. Let's get started. Looking for approval of the transcript from our August 19<sup>th</sup>, 2020 Board meeting, subject to

anybody's comments, or suggested changes. If there a motion?

Mr. Stevens: This is John. I'll move to approve.

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

Mr. Bucci: Second.

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

Unknown: [I -- in unison.]

Chairman Bernardo: Any opposed? Moving on. We come to the part of our agenda where we have a Public Comment section. Anybody wishing to speak on any matter concerning the Broome County IDA, please state your name and address, if you would, for the record. We will call the Public Comment section to a close.

Ms. Lawrence: Oh, no. I'm sorry. Hello.

Chairman Bernardo: Yes.

Ms. Lawrence: Sorry, this is Anna Lawrence. I had myself on mute -- and I'm just trying to say something. I'm -- kike I said, I am Anna Lawrence -- live in Broome County, in Sanford. Is this the

meeting where we are going to talk about the PILOT agreement for Sanford?

Chairman Bernardo: We will be accepting, I believe, an application relative to that project. You are welcome to speak, if you wish, at this time.

Ms. Lawrence: Well, I was just -- it was very unclear -- the Board's -- the Town Board meeting had asked if it had been approved by the IDA and they thought it was -- and then, somebody else said you are going to discuss it today. So, that's what -- my first question is, has it been discussed and approved by you -- or -- and, if not, is that going to be [inaudible] and can we comment after -- or do we have to comment first?

Chairman Bernardo: You are welcome to comment now, or you can wait -- I -- we are not going to take action other than, I believe, accepting the application.

Ms. Duncan: The action today to be considered by the Board is to accept the application from the company and sets a date for a Public Hearing in the Towns of Sanford and Windsor. So, our Public Comment period is now, if you would like to speak relative to that project.

Ms. Lawrence: Well -- do -- I am the Chair of the Broome County Concerned Residents, and one of the problems with going -- moving ahead with the PILOT -- we have an Article 78 pending, where we've challenged the Siting Board's decision -- and most, permit [inaudible] -- two issues -- one is the eagle kill that has not been revealed -- the [inaudible] fish and wildlife numbers -- and second of all, the local law has not been applied to this project, with proper setbacks. So, I think the outcome of the laws would hopefully -- in independent court -- will review some of the findings of the Siting Board and will change their -- the permits, and we think that that should happen first, before the continuation of the PILOT agreement and application. It is kind of putting the cart before the horse, but that's my comment at this point -- but I am glad to hear that there will be a date and a Public Hearing still -- and, at that point, I think, more people will probably come out and comment. Do you expect that to be also on Zoom -- or, would it be possibly, in person?

Ms. Duncan: We anticipate that it would be -- ability to still do virtual meetings. It may be a

Zoom meeting, but it's not 100% determined yet. We're working with the towns on that.

Ms. Lawrence: Okay.

Ms. Duncan: But, [inaudible] saying will be -- everything will be publicly noticed and -- you know for -- so, for residents interested in attending.

Ms. Lawrence: Okay.

Mr. Bucci: There will be one Public Hearing in each town?

Ms. Duncan: That's what we are looking at is -- if we do virtual, can we host with both municipalities . . .

Mr. Bucci: [Inaudible] be one meeting group for both . . .

Ms. Duncan: One meeting

Mr. Bucci: Okay.

Ms. Duncan: . . .that would encompass both -- so, it would be noticed in the Town of Sanford, as well as the Town of Windsor -- so, residents in either can attend the -- an electronic meeting, versus trying to do two in-person meetings, given all the restrictions on attendance, currently. So, we think that might be the best, most efficient way to post it.



Ms. Lawrence: Yes, that makes sense -- if it's not in person, then there is also no limitation to the number of people that can attend the Zoom, and I think it would be good, as long as there is some notice, that we make sure that it's well-advertised, and that some on here -- to hear what's happening and I will make sure that it is told to people that would want to know about it, will hear it from me, as well. So, I thank you for your attention to that.

Ms. Duncan: Thank you.

Chairman Bernardo: Thank you.

Ms. Lawrence: Thank you.

Chairman Bernardo: Would anybody else like to speak at this Public Comment period? We'll call this Public Comment period to a close. Executive Director Report. Stacey.

Ms. Duncan: Sure. Thank you, John. So, we -- there's a number of things to report. We continue to work on on-going projects and initiatives. As you know, last week, we released the RFP for potential redevelopment of the IBM Country Club site, on Watson Boulevard. My thanks to Brendan and Amy for working to put that document together. We did review with the town and the village and got some feedback from both

planning -- the planning office and the town, as well. We did receive a condemnation letter for all but the northwest portion of that facility -- so, that's everything but what's considered to be the Crocker Homestead. We reached out to Delta Engineers to inquire about continued structural assessment on that portion of the facility. We will likely pursue a -- what's called a visual structural assessment -- on the northwest portion of the building -- but anything -- in -- more in-depth we may likely include as a next step for a potential buyer. But I think a visual structural assessment may give us enough information to provide to potential development there -- as well, I think, Brendan, you are receiving -- he's received a number of inquiries, as have I, and so we are starting to gather that in a basic spreadsheet to keep track of those. We did keep this open for longer -- given COVID, I'm not quite sure what the development community would look like. We decided to keep this open -- so we'll close this in early December, as we continue to do due diligence on the site.

We completed -- as the Board will do the final step on this -- the FGEIS on 600 Main Street, or the former BAE site. We anticipate a Master Developer

RFP out potentially later this year, as well. We have had one recent inquiry from an out-of-area developer who has expressed interest in submitting a proposal for that site based on the potential use, as outlined [inaudible] by Elan and our feasibility study. To date, we have not received, but are continuing to market that site, as we receive inquiries.

Just a point of note -- in the last couple of months -- last couple of weeks, I should say -- we've received a significant amount of inquiries for large scale manufacturing distribution space at the scale of about 750,000 to one million square feet. So, there is a lot of activity out there. So, this, I think, bodes well for our continued site inventory process that we are doing with Elan. We're placing a strategic focus, if you will, on larger sites as we continue to use up what we have currently available. We will be doing a tour of sites next week, with Elan, and expect a presentation to the Board possibly -- most likely -- by next month.

Brendan continues to advance our work with Johnson City and we do have an item related to that today -- assisting a number of businesses with the project "Facelift Façade Improvement Program."

Currently, we have one completed project, which looks fantastic, if you happen to be down there -- and two projects in process. I think the word you are getting on when those small grants that were awarded through the Greater Binghamton Fund would be awarded is probably not until at least January of 2021. So, the state continues to hold up on providing that reimbursement funding, but we'll keep tracking that.

Natalie is working with the Chamber; specifically, Amy Shaw and Danielle Britton with GEBOP, to renew the efforts of the Broome Talent Task Force, which was the -- basically, the county-wide workforce development network we created back in 2017. We have a meeting planned for September 24th. Amy is putting together -- Amy Williamson, upstairs Amy -- is putting together our final progress report from our 2017 to 2020 strategy, which we'll present at that meeting, and we'll present those findings to the Board -- in pursuit of a new four-year post-COVID workforce strategy. Some more to come, on that.

In addition, Amy is working on the development of a collaborative promotional campaign that will, I think, coalesce the efforts of Visit Binghamton, the Chamber's Experience Bing program, and

our Good Life program, to take advantage of people looking to leave higher density areas. Amy is going to do a short report on some of what we are seeing with our advertising to that effect, so far.

Let's see -- and, finally, just some on-going initiatives. Our intern, Kevin Wu, has been putting the final touches on an updated housing report from 2017, working closely -- Brendan is providing some direction to him on that -- and we expect to have that complete by the end of the month.

A few notes on training and development: we continue to use this time to do some virtual professional development. Brendan completed the Economic Development 101 program, with New York State EDC, and will take NDC's Intro to Credit Analysis -- that will be an online class over the course of the next couple of months.

Amy received her first official Google Analytics for Beginners and Advanced Google Analytics training courses, which will enable us to track the performance, specifically, on a number of the promotional marketing efforts that we're doing -- to get to really understand the ROI we are getting on our dollars, and she's also been accepted into the 2020-

2021 BLI class, run through the Chamber's GEBOP program, so she starts that, I think, this week.

Finally, a few things on closings: we closed the UHS Bond deal this past month and the UHS extends, again, their appreciation to the Board and staff for the ease of the process. We are excited to see the construction on that begin. We have a follow-up meeting with UHS, just to understand their timeline with the project, itself.

We closed 159 Washington Street, which is Josh Bishop's project, at the former Ellis Brother's shop in the -- near the Metrocenter Courtyard and we have planned closings for Sam A. Lupo and Sons and Ideal Senior Center, as well.

We also -- on some financial notes -- we did receive full payment on the Airport Hangar Lease last month -- it is reflected in this month's financials. And, in our Transition Account, you will note there is a little bit over \$17,000.00. At advice of NBT, we have purchased a short-term treasury note with that -- with that investment, I thought -- and I think that expires, John Stevens -- in April of 2021. So, looking for ways to reinvest those dollars and get some return. So, if there's not any -- one final

important note -- we are beginning our 2021 budget process to -- in compliance with ABO guidelines. That has to be submitted by the end of October, so anticipate having a presentation to the Board next month.

I did want to give Amy just a few minutes -- you have a Business Development and Marketing Report -- Quarterly Report in there -- and I've asked her just to give a few updates to the Board on our business development and marketing activities. Amy.

Ms. Williamson: Sure, so, just in the order of our report, we are just going to go over -- just a brief overview, before I dive down into some of those analytic numbers that I have been playing around with, that Stacey referenced. So, first up, is the Workforce & Talent Attraction. As Stacey mentioned, we are working to bring the task force back together. I am finishing up a draft of the final progress report, and it is going to be -- its first round of edits and reviews right now, so that will be completed for our meeting on September 24th. Just, generally, we had created in the last year -- towards one of our strategic plan goals -- a K-20 strategic career pipeline that's called PEAK -- and that's just being

put on hold, due to COVID-19 and, I'm sure, circumstances with the schools and remote learning. Other than that, other workforce and talent attraction efforts just include the continuation of Good Life and Made in Broome stories on the Broome is Good platform, as well as the -- what I am calling, the "How to Imagine Your Life in Broome County Guide," which is the collaborative effort between Visit Binghamton, Experience Bing and the Good Life.

Up next is the Strategic Plan Updates.

Just, generally, this report is overall, from April 1 through June 30th, which is Q2. We have reviewed some of these numbers already with you -- the earlier numbers of this quarter -- a couple months ago, but we were just waiting on some more numbers, so with the BR+E program, between the last month of this quarter, which was June 1st through August 31st, the Agency has met with 78 businesses, and two of those have been meetings about site selection; 68 loan assistance, one project development and just several -- seven general technical business assistance -- and ten emergency loans have been provided by the COVID-19 Emergency Fund that was created from our Revolving Loan Funds and that puts us at around 562,000.



The development sites, Stacey talked mostly about [inaudible] already, the former IBM Country Club -- we had gotten a condemnation for everything except for the northwest [inaudible] building and the RFP was just sent out on September 10th, so, last week. Now, the BAE site is just going, again, through the final approval for the FGEIS, which will be done today. We are continuing to work with Elan to create a comprehensive site inventory, which we are still waiting to receive, but are in constant communication with them -- and, as we mentioned, as well, The Agency and the Village of Johnson City are extending our partnership -- our [inaudible] partnership for next year.

Generally, now, on to presentations, conferences and events: as you know, COVID has changed the landscape [of] events -- April through June, were all held virtually, through Zoom, as well as screened often, on Facebook Live -- for the wide accessibility that we could give to the public. We held two public hearings: one was on April 13th, in regards to the 159 Washington Street project, at the former Ellis Brothers site, as well as the public hearing on June 24th, about -- regarding the Draft

Generic Environmental Impact assessment for the former BAE site at 600 Main Street. No public comment was given at the 159 Washington Street Hearing, but for the DGEIS there were a handful of comments that were all responded to and are included in the Final Generic Environmental Impact Statement. Other than that, as part of the Leadership Alliance, and our COVID-19 Economic Response Recovery Resiliency Task Force efforts, The Agency hosted several virtual meetings, one of which was on April 6th, with the release of our Resiliency Toolkit for Broome County Businesses, which was a comprehensive collection of financial assistance resources for workers and businesses, alike. Then, there was May 19th, with the release of the Broome County Reopening Playbook, and finally, several bi-weekly community updates regarding the COVID-19 Task Force findings. Included also, for your review, as well -- Board members all have a digital copy with, as well -- are all of the news coverage that we have had from April 1st through June 30th. And that's just a variety of things, again, regarding grants that have been awarded; projects that have been happening -- things that we discussed here at Board meetings. Now to get into the fine nitty-gritty bit of it, is the

report from our partner over at Riger Marketing Communications. So, these again, are numbers that you've seen before -- April and May -- April, May and June, 2020. So, we had started some targeted display creatives, as well as targeted video creatives that were popular on our ads. If you go to the overview pages, past the actual design of each ads [sic], you'll see the numbers of impressions, clicks and a click-through rate. Our lowest click-through rate is a .18%, which is extremely good, actually, because it is well over double the typical average click-through rate for theses campaigns, which is around .08%, so that's exciting to see -- as well as, impressions are well over -- in the 200,000 numbers, and growing month-to-month for the Good Life. And, we have also started our search engine marketing word -- so that's those google word analytics that will -- I'll talk about, as well later, with the google analytics information -- but we started that in June, and it has been extremely successful with -- already in one -- just that one month in June, over 63,000 impressions, which was incredible, and a click-through rate, also, 3.22%, which is way over the .08 average. Next is the two google analytics reports, just for The Agency and

Broome is Good -- two websites. Some key things to note: our highest user page views was on May 19th, and that was the date of the release of our Resiliency Toolkit, so, that was exciting to see -- or excuse me, not Resiliency Toolkit -- my -- I misspoke -- our Reopening Playbook -- so, that was exciting to see. We had about 677 views that day -- and a decent chunk of them were actually, as well, from New York City, as I've been trying to -- kind of -- peek into where people are looking from. Forty-seven percent of the folks that day were going to the resource page to download the Reopening Playbook. So that's about 613 folks. Our next highest point was in [sic] June 23rd, with 183 folks -- and that was the day before our Draft Generic Environmental Impact Statement Hearing, and that was, again, folks heading over to the resource page to download the resources that we had posted. So, people are engaging with the marketing pieces that we are putting out. Location, again -- top three countries are the United States, Canada and France -- and then, for cities nearby, it is -- the top five is the -- Binghamton, Endwell, Johnson City, New York City and Endicott. Where folks are going, from New York City on our website -- the top three

hits are the Invest in Broome County page, which provides key information about Broome County, such as transportation, key employers, as well as development and site opportunities -- and the other places that they were going, were the COVID-19 resources -- were the next big hit for New York City folks, as well as the just general economic development resources page. And that's again, what I just spoke about. The next page is just that breakdown of what each website had for page views -- and then generally where these folks are finding our pages. Since launching the search engine marketing, it seems as though our highest channel that folks find our website on is to organically searching. So, that's when they search a phrase. One of the popular ones was, "beautiful cities to live in in New York," or "places to move out of New York City to." So, those engine -- search engine management words were -- [inaudible] search engine marketing words were popping up, and folks from New York City -- about 42%, were through this organic -- just google searches, which is interesting to see. About 20% of the folks from New York City are actually typing in our user -- our url to the search bar itself, and going directly to our website, so that's

also good to know. And, then for Broome is Good data, it's even better. The interaction engagement rate from New York City users is actually higher than The Agency page, which is incredibly exciting to see, since this is one of our major talent attraction platforms. Again, we had some higher spikes, just as stories were being posted. People are [inaudible] engaging with our content. The top three countries for Broome is Good is [sic]: the United States, and then India and Nigeria, which is [inaudible], but, an interesting thing to learn. And then, the top cities -- was going to be New York City, and then Binghamton, and Coffeeville at the top three.

Mr. Bucci: What's the last one?

Ms. Williamson: Coffeeville?

Mr. Bucci: Coffeeville.

Mr. Duncan: Yeah.

Ms. Williamson: Yeah. Not sure. . . .

Mr. Bucci: Where's that?

Ms. Williamson: . . . where that is. I believe that's somewhere else in New York State, but I'm not . . .

Mr. Bucci: Is it in New York State?

Ms. Williamson: I believe so, I think it is.

Ms. Duncan: We'll look it up. Coffeerville.

Ms. Williamson: I can look into where exactly that is. Is was a fun name, though, so I figured I'd share.

Mr. Bucci: Yeah, it's interesting.

[Laughs.]

Mr. O'Bryan: [Inaudible] Kansas.

Mr. Bucci: Is that where it is?

Ms. Duncan: Oh, it's Kansas.

Ms. Williamson: Alright. So, that's [an] interesting tidbit. . .

Mr. Bucci: [Inaudible] it's there.

Ms. Williamson: . . . and where folks are looking from New York City -- on our pages -- on Broome is Good -- is the land page -- which kind of gives an -- information about just Broome County. . .

Ms. Duncan: Schools.

Ms. Williamson: . . . generally -- and schools . . . and then links through to our stories -- and then, also, the work page, which is where we have posted the virtual employment -- or the virtual Chamber and Employment Spotlight series, as well as

our own Jobs Now Broome Campaign and available positions within Broome County. So, that's exciting to see that New York folks are looking at that. And then, it's just a further breakdown of what websites -- these are the actual numbers on which sites they are going to -- and, then, again, this time, the number one channel that is getting folks to our website is "other." Typically, what that means is it's our mail chimp efforts -- that's one of our main marketing things -- so, we recently started a Broome is Good specific newsletter that goes out once a month, and so lots of folks are clicking through that, as well as other channels that they're finding the Broome is Good ads on. And, that's all that I have to report on them.

Ms. Duncan: Thank you.

Mr. Bucci: I have a quick question. Do we

. . .

Ms. Duncan: Um hmm.

Mr. Bucci: Do we do anything with the realtors? Are they connected with us at all -- 'cause the reason I ask is that I've talked to a number of them over the last month or so and their buying in this -- from out of the region -- is increasing.



Ms. Duncan: Yep.

Ms. Williamson: Um humm.

Mr. Bucci: Significantly, they say -- and I think one of the selling points for this area -- like with Broome is Good, is that -- what you can get for your dollar for a house. I'm just wondering if somehow, we could -- you know -- work with -- even that they may even help contribute to fund some of this -- but we feature a cross-section of -- every month -- [inaudible] some of the key houses around the county . . .

Ms. Duncan: Neighborhoods, yeah.

Mr. Bucci: . . .rural, suburban, urban --

Ms. Duncan: Um humm.

Mr. Bucci: . . .but, that's one of the main attractions here, is -- that you can sell a house downstate and get so much more up here. . .

Ms. Duncan: Yeah.

Mr. Bucci: . . . and, you know, if you are looking to make that decision, that's obviously a key factor.

Ms. Duncan: Yeah, Brendan has been in the loop with them on just gathering a lot of data for his

Recovery Workgroup on what the trends are.

Interestingly, I think I may have sent this article to the Board. Nationwide, and not surprisingly, when you think of geography, Kingston, New York, has seen the highest growth of the suburban -- of the city exodus -- from large metros into areas. So, we know -- we are in that track -- we're just further up on 17 -- so, we've engaged with them on updating our housing report and getting trends and then, I think, as part of this larger promotional, we should -- we can move them in more . . .

Mr. Bucci: Maybe market [inaudible], yeah -- just show what's here. I mean, when you think about it, you can live urban, rural -- you can get -- you know -- you can get a farm house . . .

Ms. Duncan: Right.

Mr. Bucci: . . . you can get an urban location, a suburban location . . .

Ms. Duncan: Yeah.

Mr. Bucci: . . . I mean, you've got everything up here, when you think about it.

Ms. Duncan: And, years ago, we were going to add a component to the stories of Good Life Neighborhoods, so this might be an opportunity to do

that now. So, thank you, Amy. We will provide these reports on a quarterly basis, so this was all Q2 data, so, end of the year, we'll have Q3 data -- we had a little lag on getting some of our economic data, because of COVID right now, so that's it.

Chairman Bernardo: Thank you. Any questions of Stacey or Amy, beyond that?

Mr. Stevens: John, I would like to ask the Board to approve the Financial Report.

Chairman Bernardo: Okay.

Mr. Stevens: I mean, it was sent out to them, in advance -- we really need to approve that at the Board meetings.

Chairman Bernardo: We haven't gotten to it yet, but I was going to ask if are there any questions of Stacey or Amy, as to what they just covered, John. You beat me to the punch.

[Laughs.]

Ms. Duncan: He's on top of things.

Chairman Bernardo: Okay. I'll take that as a no. Questions on the Internal Financial Reports? Comments?

[Inaudible.]

Mr. Stevens: I'll move to approve the financial report.

[Laughs.]

Mr. Stevens: I mean, we are responsible for the financials, are we not?

Chairman Bernardo: Yes, we are John.

Ms. Duncan: [Inaudible.]

Chairman Bernardo: Is there a second on . .

Mr. Stevens: It reflects -- the Board approved them. . .

Chairman Bernardo: . . .on John's motion? Is there a second on John's motion?

Mr. Bucci: Second.

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

Unknown: [I -- in unison.]

Chairman Bernardo: Anybody opposed to approving that report? Very good. The report has been accepted and approved.

Loan Activity Reports. Tom, would you care to weigh in on these?

Ms. Duncan: He's there, somewhere.

Mr. O'Bryan: He's muted. You are muted,  
Tom.

Ms. Duncan: Tom, you are muted.

Chairman Bernardo: Tom, speak louder.

[Laughs.]

Chairman Bernardo: We can't hear you.

[Laughs.]

Mr. Gray: Sorry about that. I don't have  
anything to add, specifically, to the report, unless  
anybody has a -- any questions about it.

Chairman Bernardo: Just a notation that the  
Broome County Airport Hangar loan is cleared.

Ms. Duncan: Um hum. Correct.

Chairman Bernardo: Any questions for Tom?  
Or comments?

Mr. Mirabito: Everything's current.

Chairman Bernardo: We'll move on from  
there. New Business.

Resolution Approving a \$100,000.00 Loan  
Request from Integrated Wood Components, Inc. from the  
STEED Loan Fund Program as Set Forth in the Commitment  
Letter Attached Hereto as Exhibit "A." Tom.

Mr. Gray: Yes, this is a request from  
Integrated -- excuse me -- Wood Components to assist

the company with working capital required as a result of the business shut-down caused by COVID-19. IWC is a wood component manufacturing company owned by Mr. John Kamp. The company, under various names, has been owned by the Kamp family for over 47 years. Business and sales reduction resulting from the COVID pandemic has significantly impacted the company's operations and its 19 full-time employees. Emergency financing is still necessary to cover operating costs until the business can reacquire its sales from downstate. The Advisory Loan Committee and I are recommending approval of the request for the following reasons: the projections provided indicate adequate cash to cover the debt; and, more importantly, all 19 full-time jobs will be retained.

Chairman Bernardo: Thank you, Tom. Are there questions for Tom?

Mr. Bucci: Tom, where are they located?

Mr. Gray: They're in Deposit, New York.

Mr. Bucci: Okay. And, is this 100,000 going to pay to keep the employees on, or is it going for . . .

Mr. Gray: Yes.

Mr. Bucci: . . . for other -- primarily for the employees?

Mr. Gray: Yes.

Chairman Bernardo: Any additional questions? Is there a motion?

Mr. Howard: I make the motion.

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

Mr. Crocker: Second. Dan.

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

Unknown: [I -- in unison.]

Chairman Bernardo: Anybody opposed? Motion carried.

Mr. Gray: Thank you.

Chairman Bernardo: Resolution Authorizing The Agency, to Extend an Economic Development Services Agreement with the Village of Johnson City, to Assist the Village with Economic Development Opportunities and Services as Set Forth on Exhibit "A" Attached Hereto for a Period of One Year, Running from October 1st, 2020, Through and Including September 30th, 2021. Stacey.

Ms. Duncan: Yes. So, this is a continuation of our relation -- our formal relationship with the Village of Johnson City to provide economic development services -- technical assistance on projects in the Village. This really was initiated out of the volume of projects that the Greater Binghamton Fund -- that Johnson City was awarded via the Greater Binghamton Fund and we thought it was a great way to begin a more formal relationship in that regard -- as well, as we continue to work with Binghamton University, UHS -- potentially, 59 Lester, -- and other larger projects. It's a nice cohesive relationship there. I spoke with the Mayor last month, and he expressed interest in continuing that relationship. I will say that given COVID -- Brendan had been on a pretty quick projectory -- trajectory -- on getting a lot of those projects off the ground, which came to a screeching halt during COVID, so I'm given that there was a lot of objectives we had, that -- you know, were delayed. We felt it the best interest for the village and their financial constraints -- we'd like to continue that relationship into next year, at no additional charge. We do have one final invoice for the existing -- for the current



year contract that will -- was just sent out. So, they were very appreciative of that relationship, and we would -- you know -- we look forward to moving that forward.

Chairman Bernardo: Are there questions of Stacey? Mayor.

Mr. Bucci: We didn't have a quorum to take action, so we just -- we submit it for full consideration here.

Chairman Bernardo: Would anybody like to make a motion?

Mr. Stevens: I'll move to approve. It's John.

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

Mr. Mirabito: Joe, seconds.

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

Unknown: [I -- in unison.]

Chairman Bernardo: Any opposed? Or any abstentions?

Ms. Sacco: Cheryl Sacco needs to abstain.

Chairman Bernardo: Thank you, Cheryl.  
Motion carried.

Resolution Approving an Amendment to the Sales and Use Tax Exemption Agreement for the Spark Broome, LLC Lease/Leaseback Project to Include an Extension of the Sales and Use Tax Exemption Agreement from October 16th, 2020 Through, and Including October 16th, 2021, as well as an Increase in the Sales and Use Tax Exemption in an Amount of \$385,000.00 for a Total Sales and Use Tax Exemption not to Exceed \$585,000.00 and Authorizing The Agency to Set and Conduct a Public Hearing with Respect Thereto.

Ms. Duncan: Yes.

Chairman Bernardo: Stacy.

Ms. Duncan: Thank you. Yes, so this is a request, both for an extension of time, and the value of the exemption. Time, certainly, because of the delays in construction and supply chain, due to COVID-19 -- but, in addition, and I had a conversation with Kathy Connerton at Lourdes Hospital -- part of the redevelopment of the Sears building contains -- includes the redevelopment of the portion of the building for a wellness center at -- run by Lourdes. Given some changes to that project -- initially, she had planned to move offices into some of that space, but I think, with COVID-19 -- has demonstrated the

need to separate some non-emergency care -- out of the hospital setting -- and this provided an opportunity to put some clinical care offices in there -- which they are very excited to do -- so, that necessitated the increase in the amount -- the type of space they are now building out -- is a little bit different than just office space. So, the increase is for a total of \$385,000.00, from the originally approved amount -- and because this is over the \$100,000.00 value, it would require a public hearing, which we would schedule following this meeting. I don't know -- Erick Webb, representing the company was on our Governance -- I don't know if he stayed on for this meeting, but . . .

Chairman Bernardo: Any questions or comments at this point for Stacey? Mayor?

Mr. Bucci: Governance moves it forward, as a motion to approve.

Chairman Bernardo: Is there a second?

Mr. Crocker: Dan. I'll second.

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

Unknown: [I -- in unison.]

Chairman Bernardo: Any opposed? Any abstentions?

Mr. Rose: I -- yes. Brian Rose needs to abstain.

Chairman Bernardo: Thank you, Brian.

Ms. Duncan: There you are.

Chairman Bernardo: Thanks for joining us, by the way.

Ms. Duncan: You did join us.

Mr. Rose: Sorry to be late.

Chairman Bernardo: Not at all. So, Brian abstained from that one.

Ms. Hornbeck: Thank you.

Chairman Bernardo: Resolution number nine -  
- to Accept the Findings and Lead Agency's Decision on  
the GEIS for the Former BAE Site at the 600 Main  
Street . . .

Ms. Duncan: Yes.

Chairman Bernardo: . . . in Johnson City.

Ms. Duncan: Yes, as I said, the final,  
final -- final motion that the Board will need to  
consider on the GEIS, which satisfies New York State's  
Environmental Quality Review -- so, it's advancing  
that site one step further in the redevelopment.

Brendan, I'm just going to let you kind of review what that means -- what we are approving.

Mr. O'Bryan: So, at the last Board meeting, we approved the FGEIS with the findings that if there was a 200 to 500-year flood, which is any given day somewhere between a .1 to .01 percent chance of happening -- there is a chance of some dispersement of water into the local neighborhood -- very little chance, of course, but we issued that as a findings statement based off the GEIS to all the involved agencies to encourage them to provide any other further comment. We did not receive any other further comment, so -- within the communication to those involved agencies, it was stating that we do not send those comments back -- we accept that that's your findings statement. So, they are accepting our findings statement, so, as Stacey said, this is the -- just the final step with the process, and then, we will be able to include this as part of the RFP to developers going forward -- and make it so they don't have to do this process, going forward.

Mr. Bucci: So, what would be our -- what's our next step?

Ms. Duncan: The next step, I would say -- this is complete, so we can provide this as additional information to any potential developer. We -- you know -- we've gotten some inquiries -- the challenge with this site, as we knew -- as we know -- will be the cost to do the site development to raise it -- but, we've -- I've spoken with Brendan, I think our next step would be to develop a master developer RFP and -- you know -- see what's out there. Right now, I mean, it -- you know -- I think there's a lot of interest in some commercial/industrial use and we are seeing it in all sizes -- mostly on the larger end, but -- you know -- we'll issue that probably mid-fall, and see what comes up on that.

Mr. Bucci: It's come a long way.

Ms. Duncan: Um hum.

Mr. Bucci: A lot of work.

Mr. O'Bryan: And, once that process is going forward will be able to [inaudible] with the town and the village to make sure that their interests are kept in mind [inaudible].

Mr. Bucci: For sure.

Ms. Duncan: And they've been a great partner on supply on information and -- yeah -- been a good sounding board [inaudible].

Chairman Bernardo: Any additional questions? Mayor.

Mr. Bucci: Governance moves it forward, as a motion to approve.

Chairman Bernardo: Is there a second?

Mr. Crocker: Dan. I'll second.

Chairman Bernardo: Is that Dan?

Mr. Bucci: Yes.

Mr. Crocker: Yes.

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

Unknown: [I -- in unison.]

Chairman Bernardo: Any opposed? Any abstentions? Thank you all.

Resolution number ten. Resolution Accepting an Application from Upstate Hi-Tech Properties, LLC, Authorizing a Mortgage Tax Exemption in an Amount Not to Exceed 11,000, Consistent with the Policies of The Agency in Connection with the Purchase and Construction of a 16,800 Square Foot Custom Building to be Located at 16 Beech Street in the Town of Union,

Broome County, New York, and a Sales and Use Tax Exemption in an Amount Not to Exceed \$84,800.00, Consistent with the Policies of The Agency in Connection with the Acquisition of Machinery and Equipment in Connection Therewith. There's a lot of connections there.

[Laughs.]

Ms. Duncan: Yeah, so Natalie has been working with Dave Jones, owner of CSI, on this project, as they continue and -- thankfully, they are growing and expanding and have been looking for some time for the appropriate space for that growth. So, Upstate Hi-Tech Properties, LLC, is a real estate holding company -- purchasing a vacant parcel of land in the Town of Union -- roughly 3.6 acres at -- located at 16 Beech Street. So, it's in that Fairmont Park area in the Town of Union. They plan to build a 16,800 square foot custom building to house the New York operations -- I think the majority of their operations are New York -- I think they had one employee in the Chicago area -- for Custom Systems Integration, which is an engineering and manufacturing company that has been in Broome for more than 18 years. CSI has been actively looking for a new space,



but unable to find an existing space. They have opted to do [a] new construction project to accommodate their growing needs and they have pursued our sales tax -- sales and mortgage tax exemption program. The application is in your packet. The total value of the exemption on this project would be \$95,800.00. There would be no public hearing required, so the action today by the Board would approve those incentives.

Chairman Bernardo: Questions for Stacey.  
Mayor.

Mr. Bucci: The Governance Committee moves it forward, as a motion to approve.

Chairman Bernardo: Is there a second?

Mr. Mirabito: Second.

Chairman Bernardo: Thank you, Joe.

Mr. Mirabito: Joe. Sorry.

Chairman Bernardo: All those in favor, say  
I.

Unknown: [I -- in unison.]

Chairman Bernardo: Any opposed or  
abstentions? Motion carried. Thank you.

Resolution Accepting an Application from  
Ophthalmic Associates of the Southern Tier, P.C. and  
Binghamton ASC, LLC and Authorizing a Sales and Use

Tax Exemption in an Amount Not to Exceed \$79,549.00, Consistent with the Policies of The Agency in Connection with the Acquisition of Furniture, Fixtures and Equipment for Use at Offices to be Located at 530 Columbia Drive, in the Village of Johnson City, Town of Union, Broome County, New York.

Ms. Duncan: Yes. Another expansion project in the Town of Union. Dr. Daniel Sambursky is the owner of both Ophthalmic Associates of the Southern Tier, as well as Binghamton ASC, LLC. He has recently purchased 530 Columbia Drive, which I believe was formerly -- I think -- Innovation was formerly at that site -- but they've since moved, for their expansion. He's the 100% owner of the entity. The existing building is being completely renovated for medical office and an ambulatory surgery center. Renovations are approximately \$5.1 million. They will -- he will -- 530 Columbia Drive, LLC will then lease those spaces to Ophthalmic -- I can't say that word -- Associates for its practice office, and as well, a portion of the space will be leased to Binghamton ASC, LLC, for a new ambulatory surgery center for ophthalmology, which I believe is the first of its kind in our community. The total value of the sales

tax benefit is \$79,549.00 -- again, does not require a public hearing, so the action today would approve those benefits.

Chairman Bernardo: Question for 'ya [sic]. Is there a PILOT associated with this project?

Ms. Duncan: We discussed that with them -- based on their timeline, they needed to do some building fit-out -- they -- so they went -- they decided not to pursue the PILOT on this.

Chairman Bernardo: Thank you. Questions for Stacey? Mayor?

Mr. Bucci: Governance moves it forward as a motion to approve.

Chairman Bernardo: Is there a second?

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

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

Unknown: [I -- in unison.]

Chairman Bernardo: Any opposed or abstentions? Motion carried.

Number 12. Resolution Accepting an Application from Bluestone Wind, LLC, or an Entity to be Later Named, for a Sale/Leaseback or a Lease/Leaseback Transaction to Facilitate the

Financing of the Acquisition, Construction and Equipping of a Wind-Powered Electric Generating Facility Located in the Towns of Sanford and Windsor, Broome County, New York and Authorizing a Sales Tax Exemption in an Amount of \$8,807,628.00, a Mortgage Tax Exemption in an Amount of \$1,918,038.00, and the Setting and Conducting of a Public Hearing with Respect Thereto. Stacey.

Ms. Duncan: Yes. So, this project comes to us after several years of development -- as [inaudible] saying in Governance -- I think it was, gosh, either 2017 or 18, when we first met with representatives at that time of Calpine on the project. Our advice at that time was to begin work with the Towns of Sanford and Windsor on the project, which they have been doing for a number of years. So, the project -- the Bluestone Wind project is the construction of a 124-megawatt wind turbine facility in eastern Broome, in the two towns I mentioned. In December of 2019, the project received the required approvals for the New York State Article 10 Siting Review process. More recently, in May of this year, Calpine is working to transfer that ownership of that project to Northland Power, which is a publicly owned

company based in Canada. They will be the owner of this project and I believe they also purchased a smaller project in Bainbridge, New York.

Municipalities in eastern Broome; specifically, in the Towns of Sanford and Deposit, as well as input from the school districts in both communities will receive approximately \$1.4 million annually. The PILOT payment, as well, and agreed to Host Community Agreement. The project has received, from my understanding, all local approvals related to those Host Community Agreements and IDA incentives -- the PILOT we are considering today. This project has been identified as a renewable project to contribute to the state's goals of the renewable energy -- the REV or the Renewable Energy Vision to move more energy projects to renewables in the next ten or so years. The action today, by the Board, is to accept the application from the Bluestone Wind, LLC, and to set a public hearing date, subsequent to our -- to this meeting, and prior to our October meeting. I believe Chris Stanton, representing the company, is on the call. Chris, are you with us? You may be muted.

Mr. Stanton: Yes, hi Stacey. How are you doing? This is Chris Stanton.

Ms. Duncan: Chris, how are you?

Mr. Stanton: Good.

Ms. Duncan: So, if any Board members have questions, Chris Stanton is now with us.

Chairman Bernardo: Jim, I think you had -- -- you might have had some questions during the Governance [inaudible].

Mr. Peduto: I did. Just a quick question on the PILOT schedule, itself. The third column indicates Assumed Capacity -- so is that just kind of the nomenclature they use? I see the 121.8 -- is that guaranteed -- is that a set rate -- or is it going to fluctuate, based on actual capacity.

Mr. Stanton: Yeah. It'll fluctuate -- so, the final turbine model for this project has not yet been finalized -- and so, each turbine has a slightly different number of megawatts. So, what we got from the State of New York, was permission for 27 locations, but depending on megawatt rating each turbine, the total megawatts will fluctuate around that 121.8 number. So, for example, if each unit is you know, 4.5 megawatts, the total number would be different, than if each unit were 4.2 megawatts.

Mr. Peduto: Right. So, is the -- how will the payment then, be calculated?

Mr. Stanton: [Inaudible.]

Mr. Peduto: Is it based on the schedule, or is it -- I guess what I am trying to determine -- is it a firm, fixed payment based on the schedule, or is it a payment that is going to be variable, based on the energy produced?

Mr. Stanton: It would not be linked to the energy produced, but it would be linked to the number of megawatts installed. So, that number will remain consistent throughout the life of the project, right - - but it won't be in any way linked to the amount of megawatt hours generated depending on how windy it is each year.

Mr. Peduto: Okay.

Mr. Stanton: So, the number that we came up with in our schedule -- I think the reason we called it Illustrative Schedule, is our best knowledge at the time of the application last week, is that it would be 121.8 megawatts.

Mr. Peduto: Okay.

Mr. Stanton: But what we propose this all be linked to a rate of \$1,900.00 per megawatt installed.

Mr. Peduto: Okay.

Mr. Stanton: So, in other words, if you get -- if you take -- if you multiply 1,900 by 121.8, you get to that number -- 231,420.

Mr. Peduto: Yeah. I get -- yeah.

Mr. Stanton: [Inaudible.]

Mr. Peduto: That's pretty self-explanatory. The question was -- is the 120 -- it looks like the -- the payment rates look like they are negotiated and agreed to, and I guess my question really pertained to the assumed rate, and is that 121.8 going to be the rate -- or is that likely to change . . .

Mr. Stanton: It could change.

Mr. Peduto: . . . before it is finalized.

Mr. Stanton: Yes, it could change -- and we're asking you guys to have some flexibility around that final number, because it will depend on final turbine selection.

Mr. Peduto: So, it could go up -- it could go down.



Mr. Stanton: Yes. It could -- it can't go any higher than 124, because that's injection limit into the NI SO [sic] system -- so, we certainly will never be higher than 124, but it could go up or it could go down from that 121.8.

Mr. Peduto: I'm not holding you to it, but hypothetically, how low could it go?

Mr. Stanton: You know, it could be -- if we were -- if we selected a smaller turbine model, the number could be as low as -- call it 100 to 105 megawatts.

Mr. Peduto: Okay, so a 20 -- 25% decrease.

Mr. Stanton: Yeah, so it could be as high as 124 -- maybe as low, realistically, as 100, 105 -- something like that.

Mr. Peduto: When will that be determined?

Mr. Stanton: We're right now in the middle of negotiations with various turbine vendors, so -- you know -- we don't foresee -- you know -- full resolution of a turbine supply agreement on this project until well into early -- like early-mid 2021.

Mr. Mirabito: I have a question. What's the useful life of this turbine? What do you project?

Mr. Stanton: So, we -- I believe Northland Power's view is 30 years for the useful life.

Mr. Mirabito: Thirty? Okay.

Ms. Lawrence: Calpine said twenty, max.

Mr. Mirabito: Yeah, I thought -- my research tells me 20 to 25 -- is that what they are saying -- 30?

Mr. Stanton: Yes. I believe that was proper maintenance and -- you know -- any kind of needed major maintenance that -- at key dates we could get to 30 years. Those type of numbers are what I have been experienced on when projects have been installed in Texas and California, in like the 1990's -- so that -- the industry, as a whole, is just starting to see that sort of life span on some of the projects -- you know -- some of the earliest wind projects that were installed using modern technology.

Mr. Bucci: I have a question in regards to the power that's generated. Who has -- who will have access to that power? Is it [inaudible]. . .

Mr. Stanton: So, the electric -- yeah, it goes into the grid -- so, it goes into the high voltage electricity system at 115 kilovolts -- that's -- the wires themselves are owned by NYSEG, but -- you

know -- think about it as a -- it's like an interstate highway -- and the electricity enters the interstate highway, and then, at various exits, in the surrounding area, power is taken off those same lines. So -- you know -- NYSEG is taking power off those lines at various locations across Deposit, Sanford, Windsor, into Binghamton, where power is being drawn back off of it. So, it's sort of hard to say -- depending on any given moment -- you know, how much -- where that electricity is going -- if it's in downstate or if it's in upstate, it depends on, for example -- what the temperature is -- if -- are folks running their air conditioners -- is it the middle of the day in Binghamton, and the city is drawing a lot of power -- or is it the middle of the night and the state is -- you know -- using very little power and that power is being dispersed across the state. The best analogy I have is -- it's like a swimming pool -- you know, take a -- put a bucket of water in one end of the swimming pool -- wait a few minutes, walk to the other [side] of the swimming pool, and pull the bucket back out. Some of that water is the same water you put in, but some of it is mixed in with sources of

energy that came from other sources, as well. Does that make some sense?

Mr. Bucci: Yeah, so my point is that there's a possibility that we had [sic] access to some of that power that's being generated here.

Mr. Stanton: Yeah.

Mr. Bucci: The power that is generated here -- would stick -- could conceivably stay here.

Mr. Stanton: Yes.

Mr. Bucci: For the [inaudible]. Okay.

Mr. Stanton: Yes. Absolutely.

Mr. Mirabito: You're saying that's going to be in the ISO Region C. All this power is going to be in the ISO Region C?

Mr. Stanton: I believe that the project is in ISO Region E -- Mohawk Valley.

Mr. Mirabito: Yeah. Okay. Well, that makes a big difference. Yeah. I have a map of the ISO Regions. Okay.

Mr. Stanton: Yeah.

Mr. Mirabito: That moves it more towards the downstate.

Mr. Stanton: Well, I think we're -- yeah, so the ISO thinks about -- it thinks about energy for

very -- like, just as you referenced. So, for everybody else's benefit, the ISO thinks about each section of the grid and generates a price every five minutes. . .

Mr. Mirabito: Right.

Mr. Stanton: . . .for electricity in various locations -- and so, finding out for where -- Broome County -- or part -- I don't know how far west in Broome County Zone E goes, but, we're linked to -- you know -- all the way north through the Mohawk Valley -- going north up to the -- I believe, up to the shores of the lake -- and includes -- including, like, the big nuclear reactor complex on the lake, up there.

Mr. Mirabito: Yeah.

Mr. Stanton: So, yep, but I -- you know, the ISO thinks about energy being in that sub-region, but it -- you know, it's really important to note that it will flow wherever the energy is needed at that exact five-minute increment.

Mr. Mirabito: Yeah, but, yeah -- Broome County is in ISO Zone C, that's why I asked that question.

Mr. Stanton: Okay.

Mr. Mirabito: So, it's going to be, basically, export.

Mr. Stanton: Well, yeah. Okay.

Mr. Mirabito: Yep. Cause [sic] we're in C. Our rates are based on C, too.

Mr. Stanton: So, eastern Broome would be Zone E and Binghamton, I guess would be Zone C, it sounds like.

Mr. Mirabito: Yeah.

Ms. Lawrence: Can I ask a . . .

Unknown: [Inaudible.]

Ms. Lawrence: . . . question, please?

Chairman Bernardo: No.

Ms. Lawrence: Miss?

Chairman Bernardo: Ma'am, this is not the forum for the public to ask. It's really for the benefit of the Board, so that we can make a determination, as to whether it's to accept the application, or not.

Ms. Lawrence: Okay.

Chairman Bernardo: So, I would ask that you hold off until there is a public hearing. Please.

Ms. Lawrence: Okay.

Mr. Stevens: So, if I understand this -- I mean, Broome is highly unlikely to require more than downstate -- our needs would never get anywhere near what downstate's drawing. Is that -- am I . . .

Mr. Stanton: I don't think that's accurate. On a hot summer afternoon -- you know, Broome -- you know, Broome County will be drawing significant amount of electricity, right? It's all about what time of day is it, when that -- when you are talking about. So. . .

Mr. Stevens: Yeah, but, on that hot summer day, downstate's usually hotter than upstate. So, I'm just saying that the usage will probably be greater downstate, than our area. Doesn't mean that we won't be using it -- they'll use more of it.

Mr. Stanton: Yeah -- again, like -- so we're just contributing electricity to a pool and it's the same -- as you think about -- think about a corn farmer -- you know, it's really hard to say where do the corn farmers corn get sold, exactly, right? We're injecting into a larger commodity market -- and to the extent that our injection of additional energy to upstate, reduces electricity prices, for example, in Zone E. That's a net benefit to rate payers within

Zone E. But, you know, and to a lesser extent, we're reducing prices throughout upstate New York. But, yeah, really important to note -- like, you know -- it's a super complex system, right, that downstate New York has a number of very large electricity generating facilities that are designed specifically to fire up and burn oil on a hot summer afternoon and -- you know, the NISO's working really hard to reduce those constraints, so more clean energy can flow downstate, 'cause they have a whole plan for that, but we can't control any of that. As the system changes, as -- you know, what the NISO has in front of it is -- they are very aware of the places where you have a lot of clean energy in places where the energy grid is more reliant on imported electricity -- or the use of oil or natural gas -- mostly oil -- is the area of concern. And, so, every year NISO plans and proposes new links in this electricity grid - they're bringing electricity to places like our upstate cities, or to downstate, or where -- what have you. So, with each year, the picture of where the electricity generated by the Bluestone Wind Farm will flow is going to change as that grid evolves, in keeping with those larger efforts -- and I know they're -- those are huge



projects, right -- you know those are, multi-hundred million dollar -- billion dollar projects that will change the shape of the electricity grid for decades.

Mr. Mirabito: But when you say . . .

Mr. Stanton: How much are you . . .

Mr. Mirabito: . . . when you say short-term, though, with the [inaudible] of nukes going down, the -- most of the demand is going to come from downstate. I mean . . .

Mr. Stanton: I [inaudible].

Mr. Mirabito: . . . I mean -- you hope you will replace some of that, is that correct?

Mr. Stanton: We -- I can't -- I honestly can't say about that, because we've also got -- we're also losing generation upstate, too. So, you know, we're across the board, right -- we're losing generation -- so we've got clean energy flowing in -- you know -- to get into like where, exactly each electron is going to go is really, really hard . . .

Mr. Mirabito: Yeah, well.

Mr. Stanton: . . .it's really hard.

Mr. Bucci: I've got a question -- back to the zones -- part of Broome County is in Zone E -- is that western -- eastern Broome County?

Mr. Stanton: That's right.

Mr. Bucci: And, so, if the rest of the Broome County is in Zone C, because we are in Zone C, are we still able to access that power, or do you have to be within the Zone E to access that power?

Mr. Stanton: Power -- the power doesn't -- electricity flows wherever -- it's a physical concept, right, so, it has nothing to do with how the grids are set up. The electricity will flow wherever it is needed, any minute -- you know . . .

Mr. Bucci: Okay, so the zones don't -- the zones are . . .

Mr. Stanton: No. But, when -- what I think was . . .

Mr. Bucci: [Inaudible.]

Mr. Stanton: What I think Mr. Mirabito was referencing -- you know, when you are talking about how does the NISO decide what your bills are on the retail electric basis -- it is linked to your -- you know, at the end of each month, it's linked to what's done in that zone. But the actual physical power will flow where it will and it will decrease prices in, potentially, Binghamton, or potentially other areas of upstate, depending on where the -- what the demand is

at that moment. So, each zone -- the zones affect each other to a great deal. It's not a -- it's not like these zones function independently of one another. It's one giant pool of electricity that is -- you know, changing every five minutes, if you follow it.

Mr. Peduto: Is the power generated from this source, but -- let me rephrase that. Where's the price of this power being -- going to be generated by the wind farm -- compared to traditional sources? I understand that it's green, I'm just wondering where the price point is.

Mr. Stanton: So, we get -- you know, so, our cost to produce that -- any kind of variable basis for any five minutes -- what is essentially -- is zero, right, because there is no fuel cost for us -- so, the cost of energy on the system, is zero. Now, you know, every five minutes -- now, where the cost is borne by society is through -- you know, the renewable energy credits that are awarded for this project. So, that's part -- of the State of New York -- you know, certainly, not hiding anything here, right -- the State of New York is basically paying for renewable

energy credits to meet its climate and renewable energy goals.

Mr. Peduto: Okay. I asked a bad question, and I got a bad answer. So, let me rephrase it -- what's the cost of kilowatt hour of the power that will be produced to the consumer -- relative to the traditional source?

Mr. Stanton: First, I don't know -- if -- Jeffery, if you're on, if you want to help out here -- you know, that's a -- so, are you talking about year -- any given year, lifetime, right -- that's a -- you have to rely on a lot of assumptions, there, right? It's not a -- that's not an easy . . .

Mr. Peduto: You must have a model that predicts what you're likely to get compensated for your power.

Mr. Stanton: Sure, we're a price taker, just like any commodity producer, so the price of power is set by the NISO, every five minutes, right -- and that price is set by the most expensive unit on the grid at that time. In New York State, the most expensive grid is -- unit on the grid at any time -- almost always an inefficient, gas-fired turbine, or an oil-fired turbine. So, we take that price -- now in

terms of what does it cost for us to produce that -- that megawatt hour, that moment, costs us nothing, because our fuel cost is zero. What is it - but what we are actually paying for, is we are paying off the capital investment from the front-end into the system, and a small amount of variable cost, associated with maintaining the turbines. Alright, so what we do is, we try to spread that up-front cost over -- you know - - all of the units that we generate in a year. So, that's why it's really hard when you say, what is your cost, versus -- like, you can look at a number of analyses that have come out, if you want to look at like -- Lizards -- levelized cost of energy -- that would be a great way to look at -- you know, their analysis that shows -- you know, depending on what you're assumptions for natural gas prices -- you know, when its solar -- are producing electricity at competitive rates -- to natural gas. But, again, does it -- what are you using for natural gas? You assume that it remains super cheap forever, or do you assume that it starts to go back up to the levels -- of that -- those are -- those are really hard questions to answer -- it's not an easy -- that's not an easy apples-to-apples comparison.

Chairman Bernardo: Any additional questions for Chris or Stacey?

Mr. Crocker: I have a question. After a 30-years of life expectancy, do they retool those, or what happens to the turbines, once they've reached the end of their life cycle?

Mr. Stanton: So, I can talk -- kind of -- I can talk to -- answer that question two ways: one -- sort of, in general what you've seen in the industry is typically -- you know -- and again, kind of referencing projects that been up and spinning for a while -- some in California -- you look to California, Texas, and parts of Illinois. You see those developers often going back to the town, or the county, or the governing authority -- and asking for permission to retool -- what they call -- repower, because the site does -- isn't any less windy 20 years later than it was in the beginning, right -- so, their resource is still there. Now, in the Bluestone Wind Project, in particular -- right -- we only -- we don't have those rights under our permit -- under our agreement with the town, or with the -- through the state permit. So, if we were to take that type of decision, we would need to go back for additional

permitting, in order to receive permission to do that. But certainly, it would be a possibility open to Northland Power, as the long-term owner of this project. Certainly, they would -- we would think about it and whether we wanted to engage again with the municipalities and with you all and with the State of New York, to see if there was appetite to grant us a permit to continue -- you know -- operating with -- you know -- different equipment in some future chapter of the life of this facility.

Mr. Crocker: When they do sit idle, do they tear 'em [sic] down -- or do they. . .

Mr. Stanton: Yes. The turbines -- the certificate that we were granted has a condition in it that says, if -- you know -- certain turbines are idle a certain amount of time -- I believe it's 12 months -- there is a requirement to decommission that -- that part of the facility.

Mr. Crocker: [Inaudible.]

Mr. Bucci: That means taking it down?

Mr. Stanton: Yes.

Mr. Bucci: Decommission means taking it down?

Mr. Stanton: Yeah, taking it down, as well as removing foundations down to a certain depth, removing the road, if the land owner wants us to remove it and reseeding vegetation in that area. So, there's a number of conditions laid out in the certificate on what property commissioning of the facility looks like -- and we will be required to post a pretty large-sized decommissioning fund to back up those commitments.

Mr. Crocker: One other question -- is this project being tied into the Oakdale Fraser Line? Is that the lines [sic] that it's tying into?

Mr. Stanton: No. It's -- I don't think that's the name of the line -- that is -- I believe it's called the 115K - the Afton Stiles Line, I believe is the name of the line.

Mr. Crocker: [Inaudible.] Stilesville.  
Yeah. Thank you.

Chairman Bernardo: Any additional questions or comments?

Mr. Stevens: Not today.

Mr. Stanton: Thank you.

Chairman Bernardo: Mayor. This was in Governance?



Mr. Bucci: Yeah, it was and we did not have a quorum to consider it in Governance, so we just -- we move it forward for the entire Board to review and consider.

Chairman Bernardo: Would anybody like to make a motion to accept this application?

Mr. Stevens: I'll make the motion to accept the application.

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

Mr. Rose: I'll second, Rose.

Attorney Meagher: John, this is Joe. The resolution should include authority to set and conduct the public hearing, also.

Chairman Bernardo: Joe, I read the full thing earlier and I was assuming everyone understood that's that -- I'm happy to reread it, but . . .

Attorney Meagher: Well, since we're required to -- we have a transcript to this. . .

Chairman Bernardo: Okay. So, John, does your motion -- to include the calling of a public hearing, as well?

Mr. Stevens: Yes, as set forth in the agenda.

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

Mr. Rose: Brian Rose, second.

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

Unknown: [I -- in unison.]

Chairman Bernardo: Any opposed or abstentions?

Ms. Sacco: Sacco abstains.

Chairman Bernardo: Thank you, Cheryl. The motion carries.

That is our agenda. Is there a motion to go into Executive Session? I'm looking for one.

Mr. Bucci: Motion.

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

Mr. Rose: Second. Rose.

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

Unknown: [I -- in unison.]

Chairman Bernardo: Any opposed? We're moving into Executive Session.

[The Board Convened to Executive Session at 1:10 p.m.  
on a motion by Mr. Bucci, seconded by Mr. Rose.]

[The Board Reconvened from Executive Session on a  
motion by Mr. Bucci, seconded by Mr. Stevens.]


[The meeting was adjourned on a motion by Mr. Peduto,  
seconded by Mr. Stevens at 1:51 p.m.]

[Attendees: John Bernardo, Rich Bucci, Cheryl Sacco,  
Dan Crocker, Jim Peduto, Joe Mirabito, John Stevens,  
Brian Rose [joined at 12:33 p.m.], Wayne Howard [left  
at 1 p.m.], Stacey Duncan, Tom Gray, Natalie  
Abbadessa, Carrie Hornbeck, Theresa Ryan, Brendan  
O'Bryan, Amy Williamson, Kevin Wu, Joe Meagher, Jeff  
Platsky, Anna Lawrence, Chris Stanton.]

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 September  
16, 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

FIVE South College Drive

Binghamton, NY 13905

**Broome County IDA**  
**Internal Financial Status Reports**  
**September 30, 2020**

**Broome County IDA**  
**Financial Statements vs. Budget**  
**Month Ended 9/30/20**

Month # -> **9**

	<b>2020 Approved Budget</b>	<b>Actual YTD thru 9/30/20</b>	<b>Budgeted YTD thru 9/30/20</b>	<b>Variance</b>
<b><u>INCOME:</u></b>				
<b>A) Land/Building Income:</b>				
265 Industrial Park Drive	\$ 181,667	\$ -	\$ 136,250	\$ (136,250)
ADEC Mortgage	58,838	29,419	44,128	(14,709)
Airport Corporate Loan Hangar Lease	50,000	199,727	37,500	162,227
FIVE South College Drive Tenant Leases	87,600	68,817	65,700	3,117
Miscellaneous Income	10,000	41,561	7,500	34,061
Solar City	5,000	5,000	3,750	1,250
Save Around Parkway, LLC*	21,587	20,000	16,190	3,810
Subtotal	414,691	364,523	311,019	53,504
<b>B) BCIDA Fees:</b>				
IRB/Sale Leasback Fees	615,000	376,532	461,250	(84,718)
Loan Fund Administration	35,000	3,194	26,250	(23,056)
Subtotal	650,000	379,726	487,500	(107,774)
<b>C) Other Income:</b>				
Bank Interest	90,000	117,552	67,500	50,052
<b>TOTAL INCOME</b>	<b>\$ 1,154,691</b>	<b>\$ 861,801</b>	<b>\$ 866,019</b>	<b>\$ (4,217)</b>
<b><u>EXPENSES:</u></b>				
<b>A) Administration:</b>				
Salaries	\$ 410,000	\$ 324,543	\$ 316,827	\$ (7,716)
Benefits	189,000	140,437	141,750	1,313
Professional Service Contracts	50,000	27,005	37,500	10,495
Payroll Administration	2,000	1,631	1,500	(131)
Investment Management	18,000	13,350	13,500	150
Subtotal	669,000	506,966	511,077	4,111
<b>B) Office Expense:</b>				
Postage	2,000	1,050	1,500	450
Telephone/Internet Service	2,000	4,235	1,500	(2,735)
Equipment & Service/Repair Contracts	15,000	12,317	11,250	(1,067)
Supplies	7,000	6,025	5,250	(775)
Travel/Transportation	16,000	4,166	12,000	7,834
Meetings	17,000	4,251	12,750	8,499
Training/Professional Development	7,000	8,330	5,250	(3,080)
Membership/Dues/Subscriptions	7,000	6,756	5,250	(1,506)
Audit	15,000	7,920	11,250	3,330
Legal	70,000	74,623	52,500	(22,123)
Insurance (Agency, Director & Officers)	15,000	16,043	11,250	(4,793)
Contingency	5,000	11,303	3,750	(7,553)
Subtotal	178,000	157,017	133,500	(23,517)
<b>C) Business Development:</b>				
Advertising	40,000	33,825	30,000	(3,825)
Printing & Publishing	15,000	13,190	11,250	(1,940)
Public Relations Contract	40,000	31,057	30,000	(1,057)
Subtotal	95,000	78,072	71,250	(6,822)

**Broome County IDA  
Financial Statements vs. Budget  
Month Ended 9/30/20**

Month # -> **9**

	<u>2020 Approved Budget</u>	<u>Actual YTD thru 9/30/20</u>	<u>Budgeted YTD thru 9/30/20</u>	<u>Variance</u>
<b>D) FIVE South College Drive Expenses</b>	87,600	67,401	65,700	(1,701)
<b>E) Building/Property Maintenance:</b>				
<b>Broome Corporate Park</b>				
Maintenance - Mowing/Snowplowing	5,000	6,212	3,750	(2,462)
<b>Deposit Community Center</b>				
Maintenance - Mowing/Snowplowing/Utilities	12,000	-	9,000	9,000
<b>600 Main Street</b>				
Maintenance - Mowing/Snowplowing	14,000	12,650	10,500	(2,150)
Subtotal	31,000	18,862	23,250	4,388
<b>TOTAL EXPENSES</b>	<b>\$ 1,060,600</b>	<b>\$ 828,318</b>	<b>\$ 804,777</b>	<b>\$ (23,541)</b>
<b>OPERATING INCOME</b>	<b>\$ 94,091</b>	<b>\$ 33,483</b>	<b>\$ 61,242</b>	<b>\$ (27,759)</b>

\*Represents Deposit On Charles Street Sale From Binghamton LDC. This replaced the potential sale to Save Around.

**Broome County IDA**  
**Summary of Bank Deposits and Investments**

	Account	Month End Balance	Statement Date	Rate
<b>Cash &amp; Bank Deposits</b>				
	Petty Cash	100.00	9/30/2020	
	NBT BCIDA Checking	120,313.29	9/30/2020	0.00%
	NBT BCIDA Money Market	560,600.23	9/30/2020	0.15%
	<b>Total Cash &amp; Bank Deposits</b>	<u>681,013.52</u>		
<b>Portfolio Investment Accounts</b>				
	Cash & Equivalents	-	9/30/2020	
	NBT Transition Account	307,527.31	9/30/2020	0.08%
	CDs & Time Deposits		9/30/2020	
	US Treasury Bonds & Notes	7,081,143.43	9/30/2020	1.96%
	<b>Total Portfolio Value</b>	<u>7,388,670.74</u>		
	<b>Total Cash, Bank Deposit Accounts &amp; Investments</b>	<u><u>8,069,684.26</u></u>		
<b>Loan Funds</b>				
<b>STEED</b>				
	Petty Cash	100.00	9/30/2020	
	NBT STEED Checking	2,338.60	9/30/2020	0.00%
	NBT STEED Money Market	15,474.94	9/30/2020	0.10%
	<b>Total STEED</b>	<u>17,913.54</u>		
<b>BDF</b>				
	NBT BDF Checking	567.96	9/30/2020	0.00%
	NBT BDF Money Market	409,301.84	9/30/2020	0.10%
	<b>Total BDF</b>	<u>409,869.80</u>		
	<b>Total Loan Funds</b>	<u><u>427,783.34</u></u>		
	<b>Total Combined Funds</b>	<u><u>8,497,467.60</u></u>		



**Broome County IDA  
Account Receivables**

<b>BCIDA Notes Receivable</b>	<b>Beginning Balance</b>	<b>Interest Rate</b>	<b>Total Principal Payments as of 9/30/2020</b>	<b>Total Interest Payments 9/30/2020</b>	<b>Outstanding Balance as of 9/30/2020</b>	<b>Status</b>	<b>Comments</b>
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%	194,983.09	89,398.45	515,016.91	Current	Mortgage Agreement Monthly Payment \$4,903.13
Broome County - Airport Hangar 9/1/2016	241,067.88	3.0%	241,067.88	10,638.79	-	Current	Mortgage Agreement - Refinanced 1/1/19 Monthly Payment \$4,331.67
Broome County - Solar City 8/15/2016	100,000.00	0.0%	20,000.00	-	80,000.00	Current	Land Lease Annual Payment \$5,000
Precium Holdings - Charles St. 5/23/2017	80,000.00	3.0%	9,969.18	7,334.34	70,030.82	Current	Land Sale Monthly Payment \$443.68

# Steed Loan Status

BORROWER	Opening Balance 1/1/2020	Current Balance 9/30/2020	Maturity Date	Status 9/30/2020
17 Kentucky Ave., LLC	206,040.89	199,561.08	1/1/2033	Current
20 Delaware Ave, LLC	107,895.88	97,880.13	1/1/2025	Current
Airport Inn Restaurant, LLC	-	35,000.00	6/1/2026	Current
Alice's Closet		25,000.00	7/1/2026	Current
AMT, Inc. #2	10,610.96	2,677.79	12/1/2020	Current
Bernice Brews, LLC (Marshall McMurray)	-	10,000.00	8/1/2026	Current
Better Offer Properties, LLC	37,130.08	33,048.03	3/1/2024	Current
Bryant Heating & Air	-	75,000.00	5/1/2026	Current
Concept Systems	60,703.61	50,392.78	10/1/2022	Current
DGC Jewelers, Inc.		15,000.00	6/1/2026	Current
Daniel Liburdi	-	17,000.00	6/1/2026	Current
Denise O'Donnell	-	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	-	157,643.62	2/1/2035	Current
Integrated Wood Components, Inc.	-	100,000.00	9/1/2026	Current
Matco Group (formerly VMR Corp)	7,449.73	-	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	13,434.08	7/1/2022	Current
Odyssey Semiconductor Technology	-	100,000.00	8/1/2026	Current
Prepared Power	57,596.35	56,533.64	10/1/2033	Current
Paulus Development Company, LLC	-	242,633.35	6/1/2030	Current
Roberts Stone	51,313.86	34,599.15	7/1/2022	Current
Sirgany Eyecare	84,660.96	66,973.26	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	26,282.00	4/1/2024	Current
Triple Cities Metal Finishing	3,099.25	-	1/1/2020	Current
TOTAL	953,711.08	1,674,802.30		

**Business Development Fund Status**

<b>BORROWER</b>	<b>Opening Balance 1/1/2020</b>	<b>Current Balance 9/30/2020</b>	<b>Maturity Date</b>	<b>Status 9/30/2020</b>
17 Kentucky Ave., LLC	93,730.64	90,975.96	10/1/2033	Current
20 Delaware Ave., LLC	105,198.85	95,433.53	1/1/2025	Current
265 Main St, LLC	143,551.40	140,886.26	9/1/2033	Current
ADEC Solutions USA, Inc.	119,423.93	-	9/1/2025	Current
Matco Group (formerly VMR Corp)	2,483.08	-	7/1/2020	Current
Mechanical Specialties Co.	13,244.56	10,747.36	7/1/2022	Current
Roberts Stone	33,519.79	22,601.38	7/1/2022	Current
SpecOp Tactical Center	74,856.90	74,856.90	5/1/2024	Litigation
250 Main Street, LLC	49,589.67	48,756.61	10/1/2029	Current
Total	635,598.82	484,258.00		

**BR+E Loan Status**

<b>BORROWER</b>	<b>Opening Balance 1/1/2020</b>	<b>Current Balance 9/30/2020</b>	<b>Maturity Date</b>	<b>Status 9/30/2020</b>
265 Main St, LLC	47,850.52	46,962.15	9/1/2033	Current
Grow Hemp, LLC	43,145.93	41,521.67	11/1/2025	Current
Prepared Power	47,996.97	47,111.37	10/1/2033	Current
250 Main Street, LLC	49,589.67	48,756.61	10/1/2029	Current
Total	188,583.09	184,351.80		

**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  
September 30, 2020**

**STEED ACCOUNT BALANCE:** \$ 17,813.54

**Amount held at ARC in Washington, DC** \$ 111,051.60

<b>LOAN COMMITMENTS</b>		<b>Commitment Date</b>	<b>Expiration Date</b>
BrightDrive, HCS, LLC	\$ 60,000.00		12/31/2020

**Total STEED Loans Commitments** \$ 60,000.00

**Available to Lend** \$ 68,865.14

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**BDF ACCOUNT BALANCE:** \$ 409,869.80

<b>LOAN COMMITMENTS</b>		<b>Commitment Date</b>	<b>Expiration Date</b>
-------------------------	--	------------------------	------------------------

**Total BDF Loan Commitments** \$ -

**Available to Lend** \$ 409,869.80

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**BR+E** \$ 111,416.91

<b>LOAN COMMITMENTS</b>		<b>Commitment Date</b>	<b>Expiration Date</b>
-------------------------	--	------------------------	------------------------

**Total BRE Loan Commitments** \$ -

**Available to Lend** \$ 111,416.91

October 21, 2020

Ms. Tina Wellman  
BrightDrive HCS LLC  
107 Prospect St. STE.1  
Schoharie, NY 12157

Dear Ms. Wellman:

The Broome County Industrial Development Agency (BCIDA) has approved a \$60,000 STEED loan for use by your firm. The Borrower is BrightDrive HCS LLC. The loan commitment is subject to the terms and conditions set forth below:

1. Proceeds of the STEED loan will be used solely and exclusively for working capital required as a result of the COVID-19 virus.
2. Terms of the Loan. The loan shall be for 6 years with year 1 having no principal and interest payments. Equal monthly loan repayments will consist of principal and interest.

The Borrower shall make adequate provisions to complete the proposed project, for which the loan is given, and make full advance within sixty (60) days from the date closing. If at the end of sixty (60) days following the date of closing of the loan agreement full advance of funds has not been made; the BCIDA may, but is not obliged to, notify the Borrower that his loan may be in default of the loan agreement as set forth in the closing documents.

Notwithstanding the foregoing, in addition the events of default which are otherwise applied to this loan, the documents evidencing the loan will provide that the unpaid principal balance of the loan, together with any and all accrued interest thereon and related costs, may, at the option of the BCIDA become immediately due and payable in the event: (a) Borrower applies the loan to any other purpose than that outlined in paragraph three above; (b) Borrower sells, agrees to sell, leases or agrees to lease to a third party all or substantially all of its assets; (c) Borrower assigns, transfers, or otherwise agrees to assign or transfer to a third party, the collateral which is the security for the loan; (d) Borrower terminates its business operations; (e) Control of the Borrower is transferred to or otherwise becomes vested in persons other than those in control of the date thereof; (f) Borrower defaults on any of the terms and conditions of the loan with the Borrower specified in paragraph one of the document.

3. Prepayment Privileges. Borrower shall have the privilege of prepaying the loan in whole or in part at any time without payment of premium or penalty. Partial prepayments will not alter the amount of the subsequent monthly payments, nor will it be construed as to permit the foregoing of a payment, but shall only shorten the term of the loan herein. This will be done by application of payment to the principal indebtedness in numerical payment order, as shown on the amortization schedule, which will be distributed following the closing, and which shall be maintained throughout the life of the loan.

4. Rate of Interest. The interest rate for the loan will be fixed at seventy-five percent (75%) of the lowest prime rate published in the Wall Street Journal on the day of closing, rounded up or down to the nearest quarter percent (.0025).
5. The Borrower will furnish or cause to be furnished the following at or prior to closing:
  - A. Proof of payment of current and past federal and state income taxes.
  - B. A copy of the Borrower's Certificate of Incorporation; and/or d.b.a. (if applicable).
  - C. A certified copy of the Resolution of the Board of Directors authorizing this loan (if applicable).
  - D. Insurance policies insuring against all risks of physical loss or damage to real and personal property securing the loan; business interruption/extra expense sufficient to reimburse the Borrower for any and all indirect loss, and flood insurance (where required by the existence of the hazard). Such policies of insurance shall name the BCICA as loss payee; Borrower shall also procure and maintain during the course of the loan Comprehensive General Liability insurance in an amount not less than \$1,000,000, each occurrence for Bodily Injury and Property Damage combined. All policies of insurance issued or maintained in conjunction with this agreement shall contain a clause to the effect that no cancellation, non-renewal, or material change may be made unless at least ten (10) days prior written notice be given to the BCIDA.
  - E. Borrower additionally agrees to provide any additional information/documentation or other items as may be requested or required by the BCIDA to close the loan.
6. Financial Statements. The Borrower shall provide to the BCIDA annual financial statements in satisfactory form and substance, and certified as accurate by the Borrower.
7. Annual Reporting. The Borrower shall provide the BCIDA with the number of full-time and part-time employees employed at Teasers Hair and Nail Studio total payroll figures, and property tax information. This report will be due at closing and on or before the first day of November of each year during the term of the loan, and certified as accurate by the Borrower.
8. All compensation, bonus, and/or indirect payment by the Borrower to any corporate officer or the Borrower may be limited by the BCIDA, if they are deemed to put the company in financial jeopardy or are currently in default.
9. The collateral security for the loan shall include those items checked below:
  - A. First security position on all business assets including but not limited to accounts receivable, inventory, machinery and equipment and intangibles.
  - B. The personal guarantee of Tina Wellman.
10. The Borrower agrees to allow staff of the BCIDA access to the company facility, upon proper prior notice, for the purpose of inspection and verification of the loan proceeds use.



11. The Borrower agrees to comply with all federal and state requirements concerning civil rights, the environment, prevailing wage rates, flood protection insurance and access for the physically disabled.
12. Job Creation. The Borrower agrees to retain 7.5 full-time employees and create 3 new full-time positions within 36 months of the closing of the STEED loan.
13. Acceptance of Commitment. If the terms and conditions herein are satisfactory, please sign where indicated and return to the BCIDA within 30 days of the date of the letter.
14. Closing of the within noted loan may take place within 10 days of the date hereof. If this original commitment letter is not signed and returned to the BCIDA within thirty (30) days from the date hereof, and/or if the loan is not closed within 180 days following the receipt of this letter, then the BCIDA's commitment is automatically terminated, unless the Borrower is otherwise notified by the BCIDA in writing.
15. No Material Change. Prior to loan closing and/or disbursement of loan proceeds, BCIDA may request and be provided with satisfactory evidence that there has (have) been no material adverse change(s) in the financial condition or otherwise, since the date of original application or approval, of the Borrower or Guarantor(s) that, in the opinion of BCIDA, may impair the ability of the Borrower and/or Guarantor(s) to repay the loan. Facts or circumstances constituting adverse changes include, but are not limited to, substantial business losses and changes in the personal financial condition of the Guarantor(s).
16. Release of BCIDA. The Borrower recognizes that it is seeking a loan from a non-profit organization composed of volunteers seeking to improve the community. In consideration of BCIDA reviewing the loan application, the borrower hereby expressly releases, waives, and discharges BCIDA and its directors, officers, employees and agents from any and all claims arising out of or related to this loan application or any loan the borrower may or may not receive as well as any subsequent dealings which the borrower may have with BCIDA. The Borrower understands that, without this release, BCIDA would not close the loan offered by this document.

Sincerely,

Thomas M. Gray  
Senior Deputy Director of Operations

ACCEPTANCE OF AGREEMENT

The \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_, the undersigned as  
Owner of BrightDrive HCS LLC, does hereby approve and accept the terms and  
conditions contained herein.

BY: \_\_\_\_\_  
Tina Wellman

## BOARD OF DIRECTORS

**AGENDA ITEM #3:** A \$60,000 loan request from BrightDrive HCS, LLC from the STEED Loan Fund Program to assist the business with permanent working capital for use at its facility at 107 Prospect Street, Schoharie, NY.

## INTRODUCTION

Ms. Tina Wellman, 90% owner of BrightDrive HCS, LLC., has applied for \$60,000 in financing to assist her business with operating expenses that include but are not limited to payroll, lease payments and utilities, resulting from business interruption caused by the Covid pandemic. Uses and sources are as follows:

## USES OF PROJECT FUNDS

Working Capital	\$	154,100	(100.0%)
<b>TOTAL PROJECT COST</b>	\$	154,100	(100.0%)

## SOURCES OF PROJECT FUNDS

BCIDA STEED	\$	60,000	( 38.9%)
SBA PPP	\$	24,000	( 15.6%)
SBA EIDL	\$	70,100	( 45.5%)
<b>TOTAL PROJECT COST</b>	\$	154,100	(100.0%)

## COMPANY PROFILE

BrightDrive HCS, LLC, established in September of 2014, is a medical billing and consulting company. BrightDrive is managed by Tina Wellman CEO and Ron King COO, who have over 25 years each of health care experience. Tina and Ron are supported by a team of 32 employees.

BrightDrive works in the niche space of molecular genetic laboratories. The company provides coding and billing services for physician offices, hospitals, surgical centers and durable medical equipment vendors.

During the COVID 19 shut down, health care for the first time ever was effectively closed down. The company managed to stay open and service its clients but volumes were severely decreased since no patients were able to go to the doctor for anything that was not deemed essential and in some cases, they didn't even go if it was. This means that for BrightDrive, if there were no appointments and no testing or procedures, there was nothing to bill. Obviously, the company's revenue decreased as a result. Now that businesses shut down by Covid are slowly re-opening sales opportunities are increasing.

BrightDrive has recently added 12 new laboratories, 2 new DME companies and is expecting to close a larger hospital deal. The company is requesting the emergency funding to allow it to cover existing operating expenses as well as help finance the additional staffing and technology that will be needed to manage these new clients as well maintain the existing staff.

### **JOB CREATION**

The total current employment for BrightDrive HCS LLC is 32 (7.5 employees in Schoharie County and 24.5 employees outside of Schoharie County. All 7.5 full-time employees in Schoharie County will be retained and a minimum of 3 new full-time positions will be created if the financing is approved.

### **ENVIRONMENTAL IMPACT**

The applicant believes the project will not have a negative impact on the environment.

### **CASH AVAILABLE TO SUPPORT EXISTING AND NEW DEBT SERVICE**

	FY20
Projected Interest Expense	\$ 18,000
Projected Net Profit	<u>\$ 179,000</u>
<b>Total Cash Available for Debt Service</b>	<b>\$ 197,000</b>

### **DEBT SERVICE REQUIREMENTS OF THE PROPOSAL**

Existing Bluevine Annual Debt Service Payments	\$ 25,556
Existing EIDL Annual Debt Service Payments (5/21)	\$ 4,104
New BCIDA STEED Annual Debt Service Payments	<u>\$ 12,778</u>
<b>TOTAL ANNUAL DEBT SERVICE PAYMENTS</b>	<b>\$ 42,438</b>

### **RECOMMENDATION**

Ms. Tina Wellman established BrightDrive HCS, LLC in 2014. The business, located at 107 Prospect Street Schoharie, New York is a medical billing and consultancy company for molecular genetic laboratories. The company provides coding and billing services for surgical centers, physician offices, hospitals and durable medical equipment vendors. Since the healthcare industry essentially shut down during the Covid pandemic in March 2020 the company sales, dependent on billing for medical services, was drastically reduced. Because of this business interruption BrightDrive is requesting an emergency loan to cover fixed operating costs for existing as well as new staff. A recent credit report on Tina Wellman indicated a satisfactory credit history; Fair Isaac Score of 744. More importantly, with the new emergency financing request, the current 7.5 FTE's will be retained and a minimum of 3, new full-time positions will be created within three years. Based on this and the information in the previous sections, the ALC and I would recommend a STEED financing commitment under the following terms and conditions.

Borrower: BrightDrive HCS, LLC.

Loan Amount and Fund: \$60,000 from the STEED Revolving Loan Fund

Term of the Loan: 6 years with year one principal and interest waived

Loan Interest Rate: 75% of the prime rate at the time of closing

Collateral and Security for the Loan: A first security position on all business assets including but not limited to all accounts receivable, machinery and equipment, inventory and intangibles. The personal guarantee of Tina Wellman.

October 21, 2020

Mr. Gordon Dusingberre  
Northside Automotive  
721 Harry L Dr.  
Johnson City, NY 13790

Dear Mr. Dusingberre:

The Broome County Industrial Development Agency (BCIDA) has approved a \$25,000 BR+E loan for use by your firm. The Borrower is Gordon Dusingberre dba Northside Automotive. The loan commitment is subject to the terms and conditions set forth below:

1. Proceeds of the BR+E loan will be used solely and exclusively for working capital required as a result of the COVID-19 virus.
2. Terms of the Loan. The loan shall be for 6 years with year 1 having no principal and interest payments. Equal monthly loan repayments will consist of principal and interest.

The Borrower shall make adequate provisions to complete the proposed project, for which the loan is given, and make full advance within sixty (60) days from the date closing. If at the end of sixty (60) days following the date of closing of the loan agreement full advance of funds has not been made; the BCIDA may, but is not obliged to, notify the Borrower that his loan may be in default of the loan agreement as set forth in the closing documents.

Notwithstanding the foregoing, in addition the events of default which are otherwise applied to this loan, the documents evidencing the loan will provide that the unpaid principal balance of the loan, together with any and all accrued interest thereon and related costs, may, at the option of the BCIDA become immediately due and payable in the event: (a) Borrower applies the loan to any other purpose than that outlined in paragraph three above; (b) Borrower sells, agrees to sell, leases or agrees to lease to a third party all or substantially all of its assets; (c) Borrower assigns, transfers, or otherwise agrees to assign or transfer to a third party, the collateral which is the security for the loan; (d) Borrower terminates its business operations; (e) Control of the Borrower is transferred to or otherwise becomes vested in persons other than those in control of the date thereof; (f) Borrower defaults on any of the terms and conditions of the loan with the Borrower specified in paragraph one of the document.

3. Prepayment Privileges. Borrower shall have the privilege of prepaying the loan in whole or in part at any time without payment of premium or penalty. Partial prepayments will not alter the amount of the subsequent monthly payments, nor will it be construed as to permit the foregoing of a payment, but shall only shorten the term of the loan herein. This will be done by application of payment to the principal indebtedness in numerical payment order, as shown on the amortization schedule, which will be distributed following the closing, and which shall be maintained throughout the life of the loan.

4. Rate of Interest. The interest rate for the loan will be fixed at seventy-five percent (75%) of the lowest prime rate published in the Wall Street Journal on the day of closing, rounded up or down to the nearest quarter percent (.0025).
5. The Borrower will furnish or cause to be furnished the following at or prior to closing:
  - A. Proof of payment of current and past federal and state income taxes.
  - B. A copy of the Borrower's Certificate of Incorporation; and/or d.b.a. (if applicable).
  - C. A certified copy of the Resolution of the Board of Directors authorizing this loan (if applicable).
  - D. Insurance policies insuring against all risks of physical loss or damage to real and personal property securing the loan; business interruption/extra expense sufficient to reimburse the Borrower for any and all indirect loss, and flood insurance (where required by the existence of the hazard). Such policies of insurance shall name the BCIDA as loss payee; Borrower shall also procure and maintain during the course of the loan Comprehensive General Liability insurance in an amount not less than \$1,000,000, each occurrence for Bodily Injury and Property Damage combined. All policies of insurance issued or maintained in conjunction with this agreement shall contain a clause to the effect that no cancellation, non-renewal, or material change may be made unless at least ten (10) days prior written notice be given to the BCIDA.
  - E. Borrower additionally agrees to provide any additional information/documentation or other items as may be requested or required by the BCIDA to close the loan.
6. Financial Statements. The Borrower shall provide to the BCIDA annual financial statements in satisfactory form and substance, and certified as accurate by the Borrower.
7. Annual Reporting. The Borrower shall provide the BCIDA with the number of full-time and part-time employees employed at Northside Automotive, total payroll figures, and property tax information. This report will be due at closing and on or before the first day of November of each year during the term of the loan, and certified as accurate by the Borrower.
8. All compensation, bonus, and/or indirect payment by the Borrower to any corporate officer or the Borrower may be limited by the BCIDA, if they are deemed to put the company in financial jeopardy or are currently in default.
9. The collateral security for the loan shall include those items checked below:
  - A. Second security position on all business assets including but not limited to accounts receivable, inventory, machinery and equipment and intangibles.
10. The Borrower agrees to allow staff of the BCIDA access to the company facility, upon proper prior notice, for the purpose of inspection and verification of the loan proceeds use.

11. The Borrower agrees to comply with all federal and state requirements concerning civil rights, the environment, prevailing wage rates, flood protection insurance and access for the physically disabled.
12. Job Creation. The Borrower (Northside Automotive) agrees to retain 5 full-time employee within 36 months of the closing of the BR+E loan.
13. Acceptance of Commitment. If the terms and conditions herein are satisfactory, please sign where indicated and return to the BCIDA within 30 days of the date of the letter.
14. Closing of the within noted loan may take place within 10 days of the date hereof. If this original commitment letter is not signed and returned to the BCIDA within thirty (30) days from the date hereof, and/or if the loan is not closed within 180 days following the receipt of this letter, then the BCIDA's commitment is automatically terminated, unless the Borrower is otherwise notified by the BCIDA in writing.
15. No Material Change. Prior to loan closing and/or disbursement of loan proceeds, BCIDA may request and be provided with satisfactory evidence that there has (have) been no material adverse change(s) in the financial condition or otherwise, since the date of original application or approval, of the Borrower or Guarantor(s) that, in the opinion of BCIDA, may impair the ability of the Borrower and/or Guarantor(s) to repay the loan. Facts or circumstances constituting adverse changes include, but are not limited to, substantial business losses and changes in the personal financial condition of the Guarantor(s).
16. Release of BCIDA. The Borrower recognizes that it is seeking a loan from a non-profit organization composed of volunteers seeking to improve the community. In consideration of BCIDA reviewing the loan application, the borrower hereby expressly releases, waives, and discharges BCIDA and its directors, officers, employees and agents from any and all claims arising out of or related to this loan application or any loan the borrower may or may not receive as well as any subsequent dealings which the borrower may have with BCIDA. The Borrower understands that, without this release, BCIDA would not close the loan offered by this document.

Sincerely,

Thomas M. Gray  
Senior Deputy Director of Operations



## ACCEPTANCE OF AGREEMENT

The \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_, the undersigned as Owner of  
Northside Automotive \_\_\_\_\_, does hereby approve and accept the terms and conditions  
contained herein.

BY: \_\_\_\_\_  
Gordon Dusinberre

## **BOARD OF DIRECTORS**

**AGENDA ITEM #3:** A \$25,000 loan request from Gordon Dusingberre from the BR+E Loan Fund Program to assist his business with permanent working capital for use at his facility at 721 Harry L Drive, Johnson City, New York.

## **INTRODUCTION**

Mr. Gordon Dusingberre, a sole proprietor, dba Northside Automotive, has applied for \$25,000 in financing to assist him with operating expenses that include but are not limited to payroll, utility costs, insurance and inventory resulting from business interruption caused by Covid 19. Uses and sources are as follows:

### **USES OF PROJECT FUNDS**

Working Capital	\$	210,545	(100.0%)
<b>TOTAL PROJECT COST</b>	\$	210,545	(100.0%)

### **SOURCES OF PROJECT FUNDS**

BCIDA BR+E	\$	25,000	( 11.9%)
SBA PPP	\$	47,545	(22.6%)
SBA EIDL	\$	138,000	( 65.5%)
<b>TOTAL PROJECT COST</b>	\$	210,545	(100.0%)

## **COMPANY PROFILE**

Northside Automotive is located at 210 Oakdale Road in Johnson City, New York. The business opened in March of 1994, and was operated by only Debbie and Gordon Dusingberre. Over the years the business grew to the point of moving into a larger location, on Oakdale Road. The original shop was located at 97 Harry L. Drive, also in Johnson City. Northside currently employs four people plus Mr. Dusingberre. The business performs a wide range of automotive repairs from a simple flat repair, oil changes and brake work to extensive engine and electrical diagnosis. The company's technicians are certified by ASE as well as the State of New York. The business services fleet vehicles for such customers as the New York State Police, Norfolk Southern Rail Road Police and the American Red Cross. The staff provides a full range of maintenance for these vehicles. The company has also earned a "Preferred Status" by the maintenance management companies that approve the servicing of the vehicles for these fleets. The team at Northside Automotive works hard to earn the trust of its customers. Customers don't see a different face every time they come in. Northside Automotive's service manager has been with the company for over 17 years and the lead technician has been a part of the staff for over 10 years. The COVID-19 pandemic has had a major impact on many businesses in the area, including Northside Automotive. Many customers simply could not afford to have their vehicles serviced because of employment

concerns or because of fear. Northside Automotive was deemed an essential business by NY State and remained open during the pandemic. However, profits suffered. The business is relying on emergency funds to help the company continue to cover operating costs resulting from the crisis that include but are not limited to insurance, utilities and payroll costs.

### **JOB CREATION**

The total current employment for Northside Automotive is 5. The 5 full-time employees will be retained if the financing requested is approved.

### **ENVIRONMENTAL IMPACT**

The applicant believes the project will not have a negative impact on the environment.

### **CASH AVAILABLE TO SUPPORT EXISTING AND NEW DEBT SERVICE**

	FY19
Interest Expense	\$ 7,000
Net Profit	<u>\$ 54,000</u>
<b>Total Cash Available for Debt Service</b>	<b>\$ 61,000</b>

### **DEBT SERVICE REQUIREMENTS OF THE PROPOSAL**

Existing Chemung Canal LOC	\$ 2,352
Existing Chemung Canal Annual Debt Service Payments	\$ 11,808
New EIDL Annual Debt Service Payments(6/21)	\$ 7,800
New BCIDA BR+E Annual Debt Service Payments(10/21)	<u>\$ 5,324</u>
<b>TOTAL ANNUAL DEBT SERVICE PAYMENTS</b>	<b>\$ 27,284</b>

## RECOMMENDATION

Mr. Gordon Dusingberre has owned Northside Automotive for 26 years. His business is located at 210 Oakdale Road in Johnson City, New York. The business offers traditional auto repair services such as oil changes, brake replacement, tire work, as well as extensive engine and electrical diagnosis and repair. Although a sole proprietor, Mr. Dusingberre provides additional employment to four professional mechanics. Since Mr. Dusingberre's sales rely primarily on new and return customers his business has been especially impacted by the economic shut down resulting from the COVID-19 virus. As a result of this business interruption he is requesting an emergency loan to cover operating costs until the pandemic is totally over. A recent credit report on Mr. Dusingberre indicated a satisfactory credit history; Fair Isaac Score of 676. More importantly, with the new emergency financing request the current 5 full time positions will be retained within three years. Based on this and the information in the previous sections, the ALC and I would recommend a BR+E financing commitment under the following terms and conditions.

Borrower: Gordon Dusingberre

Loan Amount and Fund: \$25,000 from the BR+E Revolving Loan Fund

Term of the Loan: 6 years with year one principal and interest waived

Loan Interest Rate: 75% of the prime rate at the time of closing

Collateral and Security for the Loan: A second security position on all business assets including but not limited to all accounts receivable, machinery and equipment, inventory and intangibles.

# 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 \$250.00 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 Vestal Asphalt, Inc.  
Address 201 Stage Rd.  
City/State/Zip Vestal, NY 13850  
Tax ID No. 16-1201418  
Contact Name Justin Guiles  
Title CEO  
Telephone (607) 222-2668  
E-Mail jguiles@vestalasphalt.com

#### Owners of 20% or more of Applicant Company

Name	%	Corporate Title
<u>Neil Guiles</u>	<u>100</u>	<u>President</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

#### 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) \_\_\_\_\_

## GENERAL DESCRIPTION OF THE PROJECT

(Attached additional sheets as necessary)

Renovate existing structure to house Vestal Asphalt corporate offices.

## PROJECT TIMELINE

10/15/2020

Start Date

1/31/2021

End Date

220 Stage Rd. Vestal, NY 13850

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. \$ 150,000
- b. LABOR b. \$ 200,000

### Site Work

- c. MATERIALS c. \$ 0
- d. LABOR d. \$ 0
- e. Non-Manufacturing Equipment e. \$ 25,000
- f. Furniture and Fixtures f. \$ 75,000
- g. LAND and/or BUILDING Purchase g. \$ 0
- h. Soft Costs (Legal, Architect, Engineering) h. \$ 10,000
- Other (specify) i. \_\_\_\_\_ i. \$ \_\_\_\_\_
- j. \_\_\_\_\_ j. \$ \_\_\_\_\_
- k. \_\_\_\_\_ k. \$ \_\_\_\_\_

**TOTAL PROJECT COSTS** \$ 460,000

- B. Sources of Funds for Project Costs:

- a. Bank Financing a. \$ 0
- b. Public Sources b. \$ 0

Identify each state and federal grant/credit

\_\_\_\_\_ \$ \_\_\_\_\_

\_\_\_\_\_ \$ \_\_\_\_\_

\_\_\_\_\_ \$ \_\_\_\_\_

\_\_\_\_\_ \$ \_\_\_\_\_

- c. Equity c. \$ 460,000

**TOTAL SOURCES** \$ 460,000

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

☐ Yes ☒ No

If so, please specify bank, underwriter, etc.

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_



## 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**) \$ 250,000.00

Estimated value of New York State and local sales tax exemption (8% of value of eligible goods) \$ 20,000.00

Estimated duration of sales tax exemption 12  
(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) \$ 0.00

TOTAL SALES AND MORTGAGE RECORDING TAX EXEMPTION BENEFIT \$ 0.00

## PROJECTED EMPLOYMENT

Will this investment result in the creation of new jobs? If so, how many? 3.00

Current number of full time employees: 50.00

Estimated annual salary range of jobs to be created:

Annual Salary range from: 45,000 to 70,000

Estimated annual salary range of current jobs:

Annual Salary range from: 45,000 to 100,000

*\*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 \$250.00 shall be charged to each applicant and accompany the completed application.

\$ 250.00

### 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

\$ 750.00

*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

Vestal Asphalt, Inc

Signature

Title

Date

Sworn to before me this

13<sup>th</sup> day of October, 2020

Kim Hickok

(Notary Public)

**KIM HICKOK**  
NOTARY PUBLIC, STATE OF NEW YORK  
Registration No. 01HI6166670  
Qualified in Broome County  
Commission Expires May 21, 2023

## LABOR POLICY

### Local General Contractor, Subcontractor, Trades and Labor Policy

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

Every applicant is obligated to provide written proof and data (see attached ... forms) to the Agency/**IDA** as to the physical location of all the contractors who worked on the project.

The Agency/**IDA** will review the data provided and determine, on a case-by-case basis and in a fully-transparent manner, whether the Applicant has substantially conformed to the policy.

An Applicant **will not be deficient** if the proposed project requires specifically skilled labor that is unavailable in the Local Labor Area.

An Applicant **will not be deficient** if the proposed project utilizes parts and supplies assembled elsewhere because no such assembly is available in the Local Labor Area.

An Applicant **will be held non-compliant** with the Labor Policy if it imports labor from outside the Local Labor Area when equal labor that is ready, willing, cost-competitive, etc. resides in the Local Labor Area.

*The Agency/**IDA** may determine on a case-by-case basis to waive any portion of this policy for a project or a portion of a project where consideration of warranty issues, necessity of specialized skills, significant cost differentials between local and non-local services, documented lack of workers meeting the Local Labor Requirement or if other compelling circumstances exist.*

In consideration of the extension of financial assistance by the Agency/**IDA** Verson Agency (the Applicant) understands the Local Labor Policy and agrees to submit either or both a Local Labor Utilization Report or a Non Local Labor Utilization Report at the time that construction ends on the project to the Agency.

The Applicant understands an Agency/**IDA** tax-exempt certificate is valid for one year from the effective date of the project inducement. If an Applicant wishes to request an extension, a letter must be sent 30 days prior to the end date to the Executive Director, on company letterhead, explaining the necessity for the extension.

The Applicant further understands any request for a waiver to this policy must be submitted in writing and approved by the Agency/**IDA** before a tax-exempt certificate is issued or extended.

The Applicant further understands that if the required forms are not submitted to the Agency/**IDA**, the Agency/**IDA** shall have the authority to immediately terminate any and all Financial Assistance being provided to the Project.

I agree to the conditions of this agreement and certify all information provided regarding the construction and employment activities for the Project as of 10/13/2020 (Submission date).

APPLICANT: Vestal Asphalt, Inc.

REPRESENTATIVE FOR CONTRACT BIDS/AWARDS: Justin Guiles

ADDRESS: 201 Stage Rd.

CITY: Vestal

STATE: NY ZIP: 13850

PHONE: (607) 222-2668

EMAIL: jguiles@vestalasphalt.com

PROJECT ADDRESS: 220 Stage Rd. Vestal, NY 13850

AUTHORIZED REPRESENTATIVE: Justin Guiles

TITLE: CEO

SIGNATURE:



Sworn to before me this

13<sup>th</sup> day of October, 2020



(Notary Public)

**KIM HICKOK**  
NOTARY PUBLIC, STATE OF NEW YORK  
Registration No. 01HI6166670  
Qualified in Broome County  
Commission Expires May 21, 2023

The following organizations must be solicited in writing for the purpose of meeting the requirements of this Agreement:  
**\*\*Documentation of solicitation MUST be provided to the Agency.**

The Builders Exchange of the Southern Tier, Inc.  
15 Belden Street  
Binghamton, NY 13903  
brad@bxstier.com  
(607) 771-7000

Southern Tier Building Trades Council  
1200 Clemens Center Parkway  
Elmira, NY 14901  
ibew139ba@aol.com  
(607) 732-1237

Binghamton/Oneonta Building Trades Council  
11 Griswold Street  
Binghamton, NY 13904  
raikens@iuoe158.org  
(607) 723-9593

Dodge Reports  
<http://construction.com/dodge/submit-project.asp>  
830 Third Ave., 6th Floor  
New York, NY 10022  
support@construction.com

(877) 784-9556  
Tompkins-Cortland Building Trades Council  
622 West State Street  
Ithaca, NY 14850  
tbrueribew241@gmail.com  
(607) 272-3122

Building Trades  
Katie Fairbrother, Secretary  
kfairbrother@ualocal112.org  
607-723-9593

**LOCAL LABOR UTILIZATION REPORT**

To be completed for all contractors residing within the Broome County IDA Local Labor Area

APPLICANT: Vestal Asphalt, Inc.

PROJECT ADDRESS: 220 Stage Rd.

CITY: Vestal

STATE: NY ZIP: 13850

EMAIL: jguiles@vestalasphalt.com

PHONE: (607) 222-2668

GENERAL CONTRACTOR/CONSTRUCTION MANAGER: Andrew R. Mancini Associates

CONTACT: Rico DiCamillo

ADDRESS: 129 Odell Ave.

CITY: Endicott

STATE: NY ZIP: 13760

EMAIL: rico@armoggi.com

PHONE: (607) 754-7070

ITEM	CONTRACT/SUB	ADDRESS	EMAIL	PHONE	AMOUNT
Site/Demo					
Foundation/Footings					
Building					
Masonry					
Metals					
Wood/Casework					
Thermal/Moisture					
Doors, Windows & Glazing					
Finishes					
Electrical					
HVAC					
Plumbing					
Specialties					
M&E					
FF & E					
Utilities					
Paving/Landscaping					

CHECK IF CONSTRUCTION IS COMPLETE

CHECK IF THIS IS YOUR FINAL REPORT

I CERTIFY THAT THIS IS AN ACCURATE ACCOUNTING OF THE CONTRACTORS THAT ARE WORKING AT THE PROJECT SITE.

\_\_\_\_\_  
Company Representative\_\_\_\_\_  
Date



**NON LOCAL LABOR UTILIZATION REPORT**

To be completed for all contractors not residing within the Broome County IDA  
Local Labor Area

APPLICANT: Vestal Asphalt, Inc.

PROJECT ADDRESS: 220 Stage Rd.

CITY:

STATE:

ZIP:

EMAIL:

PHONE:

GENERAL CONTRACTOR/CONSTRUCTION MANAGER:

CONTACT:

ADDRESS:

CITY:

STATE:

ZIP:

EMAIL:

PHONE:

ITEM	CONTRACT/SUB	ADDRESS	EMAIL	PHONE	AMOUNT
Site/Demo					
Foundation/Footings					
Building					
Masonry					
Metals					
Wood/Casework					
Thermal/Moisture					
Doors, Windows & Glazing					
Finishes					
Electrical					
HVAC					
Plumbing					
Specialties					
M&E					
FF & E					
Utilities					
Paving/Landscaping					

CHECK IF CONSTRUCTION IS COMPLETE

CHECK IF THIS IS YOUR FINAL REPORT

I CERTIFY THAT THIS IS AN ACCURATE ACCOUNTING OF THE CONTRACTORS  
THAT ARE WORKING AT THE PROJECT SITE.

\_\_\_\_\_  
Company Representative

\_\_\_\_\_  
Date

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**PROJECT REVIEW FORM**

<b><u>Company:</u></b> Bluestone Wind, LLC or its designee		<b><u>IDA Meeting Date:</u></b> 09/16/2020	
<b><u>Representative:</u></b> Chris Stanton		<b><u>IDA Public Hearing Date:</u></b> TBD	
<b><u>Type of Business:</u></b> Wind Power Project <b><u>Project Start Date:</u></b> 2020 <b><u>Project End Date:</u></b> TBD		<b><u>Company Address:</u></b> 30 St. Clair Ave. W 12th floor Toronto, Ontario M4V3A1	
<b><u>Employment:</u></b> <small>Full-Time Equivalent</small> Existing    0 1st year    2 2nd year    0 3rd year    0 <b>Total = 2</b>	<b><u>Total Yearly Payroll</u></b> 1st Year    \$ 172,000.00 2nd Year    _____ 3rd Year    _____ <b>Total:</b> \$ 172,000.00	<b><u>Own / Lease:</u></b>  Lease	<b><u>SF / Acreage:</u></b>  N/A
<b><u>Construction Jobs:</u></b>  73-150		<b><u>Proposed Project Location:</u></b> Towns of Windsor and Sanford	
<b><u>Company Contact For Bid Documents &amp; Employment Opportunities:</u></b> Chris Stanton (512) 557-8843 chris.stanton@northlandpower.com		<b><u>Description:</u></b> *See Attached	
<b>PROJECT BUDGET</b>		<b>ASSESSMENT</b>	
Land Related Costs	\$ 1,500,000.00	Current Assessment	\$ 0.00
Building Related Costs	\$ 104,418,849.00	Asmt. At Completion (Est.)	\$ 0.00
M & E Costs	\$ 106,896,500.00	<b>EXEMPTION (Est.)</b>	
F F & E Costs		Sales Tax @ 8%	\$ 8,807,628.00
Professional Services/Development Cost	\$ 300,000.00	Mortgage Tax	\$ 1,918,038.00
Total Other Costs		Property Tax Exemption	20,911,734.00
Working Capital Costs			
Closing Costs			
Agency Fee	\$ 2,131,153.00	<b>TOTAL EXEMPTIONS:</b>	\$ 31,637,400.00
<b>TOTAL:</b> \$ 215,246,502.00		<b>TOTAL PILOT PAYMENTS:</b>	\$ 9,388,266.00
<b><u>Project Type</u></b> <b><u>(Check all that apply)</u></b>  <div style="display: flex; flex-direction: column; gap: 5px;"> <input type="checkbox"/> Manufacturing, Warehousing, Distribution           <input type="checkbox"/> Agricultural, Food Processing           <input type="checkbox"/> Adaptive Reuse, Community Development           <input type="checkbox"/> Housing Development           <input type="checkbox"/> Retail*           <input type="checkbox"/> Back Office, Data, Call Centers           <input checked="" type="checkbox"/> Energy/Power         </div>		<b><u>Project Criteria Met</u></b> <b><u>(Check all that apply)</u></b>  <div style="display: flex; flex-direction: column; gap: 5px;"> <input checked="" type="checkbox"/> Project will create and /or retain permanent jobs           <input checked="" type="checkbox"/> Project will be completed in a timely fashion           <input checked="" type="checkbox"/> Project will create new revenue to local taxing jurisdictions           <input checked="" type="checkbox"/> Project benefits outweigh costs           <input checked="" type="checkbox"/> Other public benefits         </div>	
<small>*Uniform Tax Policy does not typically provide tax exemptions for Retail Projects</small>		<small>*New York State Required Criteria</small>	
<b><u>Pilot Type</u></b> <input type="checkbox"/> Standard    _____ year <input type="checkbox"/> <input checked="" type="checkbox"/> Deviated    30    year			
<b><u>Staff Comments:</u></b>  <div style="height: 100px; border: 1px solid black;"></div>			

**Bluestone Wind, LLC**  
**Application for Financial Assistance to Broome County IDA**

**Exhibit A**  
**Project Data**

**1. Project Description**

The project covered by this Application (the “Project”) will consist of: (a)(1) the acquisition of an interest in the Company’s fee, leasehold, and easement interests in certain parcels of land located in the Towns of Sanford and Windsor, Broome County, New York (collectively, the “Land”), (2) the acquisition, construction, installation and equipping on or under the Land of: (i) a buried and overhead collection and transmission line system to carry electricity to the point of interconnection, (ii) one or more electrical substations and related switching, (iii) operations, maintenance and storage buildings, (iv) one or more meteorological and communication towers and devices, and (v) a system of gravel access roads, security fencing and gates, parking, landscaping and related improvements to the Land (collectively, the “Improvements”), and (3) the acquisition, installation and equipping therein and thereon of certain equipment, including wind turbine generators with a total combined rated capacity of up to 124<sup>1</sup> megawatts (“MW”), transformers, potential battery storage and related facilities, and furniture, fixtures, machinery and equipment (collectively, the “Equipment”), all of the foregoing for use by the Company as a wind-powered electric generating facility (collectively, the “Project Facility”), and (b) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing, including exemptions from mortgage recording taxes, sales and use taxes, and real property taxes for the Project Facility (but not including special assessments and ad valorem levies) (collectively, the “Financial Assistance”).

**2. Photo of the Site**

Attached is an April 2019 copy of the facility layout of the Project Facility submitted in connection with the application (“Article 10 Application”) of Bluestone Wind, LLC (the “Company”) for a Certificate of Environmental Compatibility and Public Need (“Certificate”) to the New York State Board on Electric Generation Siting and the Environment (the “Siting Board”) pursuant to Article 10 of the New York Public Service Law (“Article 10”) under Case No. 16-F-0559. The Siting Board granted a Certificate of Environmental Compatibility and Public Need with respect to the Project (the “Article 10 Certificate”) on December 16, 2019.

**3. Preliminary plans or sketches.**

See response to #2 above. The Article 10 Application contains information regarding the Project Facility and is available for inspection on the Project’s website (<https://www.northlandpower.com/What-We-Do/Development-Projects/Wind/Bluestone-Wind.aspx>) as well as on the New York Department of Public Service’s Document and Matter Management System (<http://documents.dps.ny.gov>).

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<sup>1</sup> Project’s Interconnection Request with NYISO limits capacity to 124.2 MW.

**Broome County Industrial Development Agency  
Cost Benefit Incentive Analysis**

Date: 9.08.2020  
Project Name/Address: Bluestone Wind, LLC  
Project Start Date: 2020  
Project Description: \*Please see Exhibit A

**BENEFIT**

Investment: Public/Private/Equity

Building Related Costs	\$ 104,418,849.00	
Land Related Costs	\$ 1,500,000.00	
M&E Costs	\$ 106,896,500.00	
Professional Fees/ Development	\$ 300,000.00	
<b>TOTAL INVESTMENT</b>	<b>\$213,115,349.00</b>	<b><u>\$213,115,349.00</u></b>
New Mortgages	\$1,917,038.00	
Jobs		
New	2	
Retained	<u>0.0</u>	
<b>TOTAL JOBS</b>	<b>2</b>	
Term # Years	30 years	
<b>TOTAL PAYROLL</b>	<b>\$ 172,000.00</b>	<b>\$ 172,000.00</b>
<b>PILOT PAYMENTS</b>	<b>\$ 9,388,266.00 (see Pilot Schedule)</b>	<b>\$ 9,388,266.00</b>
<b>TOTAL BENEFIT</b>	<b>\$ 222,675,615.00</b>	<b>\$ 222,675,615.00</b>

**Real Property Tax Exemption**

The Company executed a Host Community Agreement ("HCA") with the involved tax jurisdictions, in March 2020, which calls for an annual PILOT payment of \$1,900 per MW of installed capacity for the Project, a PILOT agreement term of 30 payment years (the "Term"), which is the useful life of the Project and generally consistent with the term of the Company's leases with underlying landowners, and annual PILOT payment escalation of two percent (2%). Based on an anticipated installed capacity of 121.8 MW, the annual PILOT payment would be \$231,420. A schedule of anticipated PILOT payments is attached hereto.

A significant majority of the cost of the Project relates to equipment that constitutes movable machinery and equipment and should not be subject to real property taxation under New York law. Excluding those elements of the Project from the total Project cost and taking into account economic obsolescence, without Agency involvement the Company would anticipate a general ad valorem property tax burden of no more than \$1.01 million per year.<sup>2</sup>

Based on the proposed annual PILOT payment and the agreed annual HCA payment<sup>3</sup> combined total of \$1,157,100 per year, the Project will result in total initial new revenue to the involved tax jurisdictions that exceeds the otherwise anticipated property tax burden per year.

**Implications of Cost-Benefit Analysis**

In the context of a Project that would be eligible for a PILOT Agreement under the RPTL Section 487 exemption, but where the Project has offered to create a significant revenue opportunity for the involved tax jurisdictions through PILOT and HCA payments, it is difficult to evaluate the relative "benefits" to the Company and "costs" for the Agency of the requested Financial Assistance. Such payments would significantly exceed potential sales tax and mortgage recording tax exemptions on the Project and, as stated previously, would significantly exceed the potential exemption from the otherwise anticipated property tax burden on the Project (if the RPTL 487 exemption and anticipated physical depreciation are taken into account).

However, the Financial Assistance would support construction of the Project because it would:

(a) involve a longer PILOT term than is available for wind projects under RPTL Section 487, (b) secure necessary operating cost certainty for the Project over its useful life, and (c) create budgeting and revenue certainty for the host tax jurisdictions.



PROPERTY TAX ABATEMENT	\$	20,911,734.00	
SALES TAX ABATEMENT	\$	8,807,628.00	
MORTGAGE RECORDING TAX	\$	1,918,038.00	
AGENCY FEE	\$	2,131,153.00	
TOTAL COST	\$	33,768,553.00	\$ 33,768,553.00

NET BENEFIT/COST			\$ 188,907,062.00
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Benefit/Cost Ratio	6.59 to 1
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Comments/Additional Revenue:

Any Additional Public Benefits: The Towns of Windsor and Sanford will each receive \$925,680 in a yearly HCA payment.

## Bluestone Wind PILOT Schedule

PILOT Payment Year	Payment Rate (\$ / MW)	Assumed Installed Capacity (MW)	PILOT Payment (\$)
1	1,900	121.8	231,420
2	1,938	121.8	236,048
3	1,977	121.8	240,769
4	2,016	121.8	245,585
5	2,057	121.8	250,496
6	2,098	121.8	255,506
7	2,140	121.8	260,617
8	2,183	121.8	265,829
9	2,226	121.8	271,145
10	2,271	121.8	276,568
11	2,316	121.8	282,100
12	2,362	121.8	287,742
13	2,410	121.8	293,497
14	2,458	121.8	299,366
15	2,507	121.8	305,354
16	2,557	121.8	311,461
17	2,608	121.8	317,690
18	2,660	121.8	324,044
19	2,714	121.8	330,525
20	2,768	121.8	337,135
21	2,823	121.8	343,878
22	2,880	121.8	350,756
23	2,937	121.8	357,771
24	2,996	121.8	364,926
25	3,056	121.8	372,225
26	3,117	121.8	379,669
27	3,179	121.8	387,262
28	3,243	121.8	395,008
29	3,308	121.8	402,908
30	3,374	121.8	410,966

**Total**

**\$ 9,388,266.00**

AOM Investments, LLC  
24 Sherman Street  
Johnson City, NY 13790  
USA: (347) 957-0464  
Israel: (646) 715-6663  
pkamath@aominvestments.com  
www.aominvestments.com



The Agency  
Broome County IDA  
Attn.: Stacey Duncan, Executive Director  
FIVE South College Drive, Suite 201  
Binghamton, Ny 13905

October 6, 2020

Dear Ms. Duncan,

My name is Praveen Kamath, and I am the Managing Member of AOM Investments, LLC, which in turn is the Managing Member of AOM 128 Grand Avenue LLC ("AOM128"). AOM128 was granted a sales tax exemption as part and parcel of a PILOT it received to help construct a project located at 128 Grand Avenue, Johnson City, NY 13790 ("LOFTS@JC"). At the time of its ground-breaking ceremony in May 2019 and earlier, LOFTS@JC was heralded as a model private development project, meant to inspire other private developers like myself to invest in the rejuvenation of the Johnson City, a much needed and desired goal of Mayor Deemie, Broome County Executive Jason Garner, and of course The Agency.

I was previously informed that the sales tax exemption apparently was scheduled to expire on May 8, 2020. At the time, I extended my full apology for not being aware of the imminent expiration, and requested an extension, which was generously granted.

Since then, I was informed *literally today* that the amount of sales tax exemption originally requested in the PILOT application, namely, sales tax exemption for an aggregate amount for supplies equaling \$2,900,000.00 (or \$232,000 in sales tax exemption), is grossly insufficient. The primary reason for that is the Covid-19 related increases in the cost of supplies that has struck the construction industry at large and in particular with regard to the Project. Although we are nearing the end of the completion of the Project, the supplies expenditures are expected to be about 20% higher than originally estimated. **As such, I respectfully request that the original sales tax exemption of \$232,000 (covering \$2,900,000 of supplies) be increased to \$278,400 (covering \$3,480,000 of supplies expenditures).**

I again apologize for my not submitting this request earlier in May of this year, but I was only informed of the shortfall today. I respectfully beseech The Agency to grant my request for an increase in the amount of the sales tax exemption in order for me to be able to complete construction of LOFTS@JC, a mutually desirable goal of all those involved in the project. My commitment to the project and Johnson City is one hundred percent, and I ask The Agency to help me realize our mutual goal of seeing LOFTS@JC up and running as planned, and to have a completed Project that is financially viable. The success of LOFTS@JC is the success of Johnson City, as success breeds success, and more specifically, further investments in Johnson City from other private developers.

Sincerely,

A handwritten signature in black ink, appearing to read 'Praveen Kamath', is written over a horizontal line.

Praveen Kamath  
Managing Member  
AOM Investments, LLC, on behalf of  
AOM 128 Grand Avenue LLC

**Broome County IDA  
2021 Preliminary Budget**

	2020	2020	2020	2021
	Approved	Actuals Through	With EOY	Preliminary
	Budget	August 31, 2020	Estimates	Budget
<b>INCOME:</b>				
<b>A) Land/Building Income:</b>				
265 Industrial Park Drive	\$ 181,667	\$ -	\$ -	\$ 460,071
ADEC Mortgage	58,838	24,516	44,128	58,838
Airport Hanger Lease	50,000	199,727	199,727	-
FIVE South College Drive Tenant Leases	87,600	62,200	86,700	87,600
Bluestone	-	-	-	150,000
Canopy	-	-	-	100,000
Miscellaneous Income	10,000	27,135	37,135	10,000
Solar City	5,000	-	5,000	5,000
Save Around Parkway, LLC*	21,587	20,000	20,000	-
<b>Subtotal</b>	<b>414,691</b>	<b>333,577</b>	<b>392,690</b>	<b>871,509</b>
<b>B) BCIDA Fees:</b>				
IRB/Sale Leasback Fees	615,000	360,000	623,467	615,000
Loan Fund Administration	35,000	2,736	34,698	35,000
<b>Subtotal</b>	<b>650,000</b>	<b>362,736</b>	<b>658,165</b>	<b>650,000</b>
<b>C) Other Income:</b>				
Bank Interest	90,000	106,283	136,283	90,000
<b>TOTAL INCOME</b>	<b>\$ 1,154,691</b>	<b>\$ 802,596</b>	<b>\$ 1,187,138</b>	<b>\$ 1,611,509</b>
<b>EXPENSES:</b>				
<b>A) Administration:</b>				
Salaries	\$ 410,000	\$ 291,669	424,678	\$ 462,520
Benefits	189,000	124,495	184,495	272,749
Professional Service Contracts	50,000	21,505	35,329	40,000
Payroll Administration	2,000	1,526	2,047	2,000
Investment Management	18,000	13,350	18,025	20,000
<b>Subtotal</b>	<b>669,000</b>	<b>452,545</b>	<b>664,573</b>	<b>\$ 797,269</b>
<b>B) Office Expense:</b>				
Postage	2,000	951	1,491	2,000
Telephone/Internet Service	2,000	3,603	5,703	5,000
Equipment & Service/Repair Contracts	15,000	9,926	12,327	15,000
Supplies	7,000	5,406	7,739	7,000
Travel/Transportation	16,000	3,727	5,727	16,000
Meetings	17,000	4,121	6,421	17,000
Training/Professional Development	7,000	6,630	8,630	10,000
Membership/Dues/Subscriptions	7,000	6,142	8,476	7,000
Audit	15,000	7,920	7,920	15,000
Legal	70,000	48,065	70,705	70,000
Insurance (Agency, Director & Officers)	15,000	16,043	16,043	18,000
Contingency	5,000	11,303	12,970	5,000
<b>Subtotal</b>	<b>178,000</b>	<b>123,837</b>	<b>164,151</b>	<b>187,000</b>
<b>C) Business Development:</b>				
Advertising	40,000	34,348	45,528	40,000
Printing & Publishing	15,000	9,020	14,020	15,000
Public Relations Contract	40,000	26,257	38,257	40,000
<b>Subtotal</b>	<b>95,000</b>	<b>69,625</b>	<b>97,805</b>	<b>95,000</b>
<b>D) FIVE South College Drive Expenses</b>	<b>87,600</b>	<b>62,835</b>	<b>95,599</b>	<b>87,600</b>
<b>E) Building/Property Maintenance:</b>				
Broome Corporate Park				
Maintenance - Mowing/Snowplowing	5,000	5,423	7,001	5,000
Deposit Community Center				
Maintenance - Mowing/Snowplowing/Utilities	12,000	-	-	
600 Main Street				
Maintenance - Mowing/Snowplowing	14,000	10,400	15,600	14,000
<b>Subtotal</b>	<b>31,000</b>	<b>15,823</b>	<b>22,601</b>	<b>19,000</b>
<b>TOTAL EXPENSES</b>	<b>\$ 1,060,600</b>	<b>\$ 724,665</b>	<b>\$ 1,044,729</b>	<b>\$ 1,185,869</b>
<b>OPERATING INCOME</b>	<b>\$ 94,091</b>	<b>\$ 77,932</b>	<b>\$ 142,410</b>	<b>\$ 425,640</b>