

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

July 21, 2021 • 12:00 p.m.
FIVE South College Drive, Suite 201, 2nd Floor
Binghamton, New York 13905

AGENDA

- | | | |
|----|---|-------------|
| 1. | Call to Order | J. Bernardo |
| 2. | Approve Transcript – June 16, 2021 Board Meeting | J. Bernardo |
| 3. | Public Comment | J. Bernardo |
| 4. | Executive Director's Report <ul style="list-style-type: none">• Updates• Internal Financial Report – June 30, 2021 | S. Duncan |
| 5. | Loan Activity Reports as of June 30, 2021 | T. Gray |

New Business

- | | | |
|----|--|-----------|
| 6. | Resolution Authorizing an Increase in the Mortgage Tax Exemption Amount for the Mortgage from Bluestone Wind, LLC to the Bank of Montreal and MUFG Union Bank, N.A. by an Amount of \$102,310.00 from \$1,918,038.00 to \$2,020,348.00 to Cover the Final Mortgage Amount of \$202,034,750.27 | S. Duncan |
| 7. | Resolution Consenting to the Assignment by 50 Front Street Associates, LLC to Avery 50 Front Street, LLC of a Certain Lease Agreement, Memorandum of Lease, Leaseback Agreement, Memorandum of Leaseback and Payment in Lieu of Tax Agreement Dated as of March 9, 2017, Covering Premises Located at 50 Front Street in the City of Binghamton, County of Broome and State of New York, as Set Forth in Exhibit "A" Attached Hereto | S. Duncan |
| 8. | Executive Session: To Discuss the Sale of Property | S. Duncan |

Old Business

- | | | |
|----|-------------|-------------|
| 9. | Adjournment | J. Bernardo |
|----|-------------|-------------|

BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY

IDA Board Meeting Transcript

Held telephonically, June 16, 2021, commencing at
1:03 p.m. Adjourned at 2:20 p.m.

[See attendees at end of Transcript.]

REPORTED BY:

Carrie Hornbeck, Executive Assistant

Broome County Industrial Development Agency

Chairman Bernardo: I'd like to call to order the meeting of the Broome County Industrial Development Agency of June 16th, 2021. And I'm hoping for a motion to approve the transcript of our meeting of May 19th, 2021, and obviously, welcome any comments if there be any.

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

Chairman Bernardo: Okay. I heard a voice, kind of. Who was that?

Mr. Crocker: That was Dan.

Attorney Meagher: Dan.

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

Unknown: [Inaudible.]

Mr. Mirabito: Sorry.

Chairman Bernardo: Joe Mirabito is second. All those in favor, say aye.

Unknown: [Aye -- in unison.]

Chairman Bernardo: Any opposed?

Unknown: No.

Chairman Bernardo: Thank you. Come to the part of our agenda where we have our Public Comment section. Anybody wishing to speak on any matter concerning the Broome County IDA and its affairs,

please feel free to state your name and address for the record, and please plan on limiting your comments to five minutes in length. Would anybody like to speak at this Public Comment section? I'll take that as a no. We'll close that and move on to the Executive Director's Report. Stacey, will you give us some updates, please?

Ms. Duncan: Sure, just a few to provide today. First, again, just my thanks to the Board for your flexibility. I know you have busy calendars, but I do appreciate you bumping the time of this for our first event here today. So, appreciate that. You will notice in the -- so, I guess I'm covering Internal Financials at the same time -- you will see on the line for 265 Industrial Park Drive, a significant amount of income -- we did close on that property -- the sale of -- well, the sale of that property in May was closed with the owners of 265 IPD, and as such, our mortgage was paid off, in full. So, the -- roughly an amount of three million dollars -- a little bit over that, so that is why that line reads as it does. We have had some conversations with 42 Development Associates on the proposed project there and all seems to be going along well, so we were happy

that worked out with a positive outcome. We did close Bluestone. Brian, to your question last month on the budget when we -- most of that is typically just timing issues. We were able to close with Bluestone or Northland Power, I should say. We received our first payment per the agreement of \$100,000.00. That was upon tree clearing. The second payment of a hundred and fifty will be received in 2021. That is for when they actually start to lay the pads for the turbines. And we do expect to close with Paulus Development shortly, as well. They do have all the paperwork. So, it's just going back and forth between counsel at this point. We will be sending the Boards a draft of the Economic Development Blueprint for review, and I look forward to discussing that with many of you tomorrow, and then what we'll do is get that feedback from the two Boards and then share that with our community partners from there. I will be presenting in Albany on Tuesday for New York State's Economic Development Council's Economic Development 101 course that they host every year, and whenever we have new staff we always send, and so Amy will be going to that event and it is in person, which is nice. My presentation -- [I] was asked to speak on

the Leadership Alliance and structure and goals. So that was a nice opportunity to provide some visibility to our joint effort. And then finally, as part of the -- a group of EDC Board members, including myself -- are working with a group called Camoin 310, a consulting group out of the Albany area. EDC will be publishing a report on the economic impact of IDA's, that is tentatively scheduled to be released in July. So, as soon as I have that document, I will share with the Board, with our county partners, and a broader distribution list. So, that's all I had. If anyone had any questions, I'd be happy to answer.

Chairman Bernardo: Any questions for Stacey on the status of things? Okay, Financial Reports. You've all received, I trust, the Financial Reports through May 31st. Any questions for Stacey on those reports?

Moving onward, Loan Activity Report. Tom Gray, do you care to add anything to the documents that are prepared?

Mr. Gray: Well, nothing as it relates to the report, but I did want to mention to Rich Bucci -- if you'll notice on the Financial Reports -- I know you had a concern about Roberts Stone. I went to --

visited those -- a couple of weeks after the last Board meeting. You'll notice they're now current, and as a matter of fact, they've had some good luck on their end. The -- they've located a -- what they consider to be a very promising new section of stone on their quarry and they're expecting to pay us off by the end of the summer. I told them don't set the bar up too high -- as long as you remain current, if things don't work out the way you thought, after the summer is over, I'll recast their debt to make it something a little more manageable during the winter months. But the good news is they are now current with us.

Mr. Bucci: That's great.

Chairman Bernardo: Tom, I think you should visit them more often, you know?

[Laughs.]

Mr. Gray: I probably should do that John, you're right.

[Laughs.]

Chairman Bernardo: Any other -- are [there] any questions for Tom relative to the Loan Activity Report?

Okay, New Business. Looking for a motion to go into Executive Session to Discuss the Sale of Real Property.

Mr. Rose: So, moved, Brian.

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

Mr. Peduto: Jim.

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

Unknown: [Aye -- in unison.]

Chairman Bernardo: Any opposed? We're going into Executive Session. Natalie, you're going to switch over, I guess.

Ms. Abbadessa: Everybody in the waiting room that needs to go and then I will bring you back.

Ms. Duncan: Natalie, and from staff, yeah, you Tom and Brendan, please stay on because some of these projects will involve you three.

Ms. Abbadessa: Stacey, Aaron had said Dan was running a little bit late, so, hopefully, he's -- he's not on, as of now, so.

Ms. Duncan: Okay.

Mr. Martin: Yeah. I'm sorry to interrupt you, Stacey. I anticipated he might join us, but I'm

not entirely sure. I don't think you should hold up.
He may have gotten delayed somewhere.

Ms. Duncan: Yep, and to -- for the Board's purposes, we have asked Aaron and Colleen and I do see that the County Executive is here with us -- to stay on for Executive Session for at least two of the items that we will be discussing. So, with that we can jump in. There's a few topics that I wanted . . .

Chairman Bernardo: Okay, moving on to Item Number Seven under New Business. Resolution Authorizing the Executive Director to Execute on Behalf of The Agency, an Extension of an Option Agreement in the Amount of \$20,000.00, for the Purchase of Property Located at 4301 Watson Boulevard in the Town of Union, Broome County, New York from IBM Country Club, LLC to December 31st, 2021. Is there a motion?

Ms. Sacco: This is Cheryl. I'll make the motion.

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

Mr. Mirabito: I second. Joe.

Chairman Bernardo: Thank you, Joe. Any discussion? We'll take a vote. All those in favor, say aye.

Unknown: [Aye -- in unison.]

Chairman Bernardo: Any opposed? Any abstentions? Motion carried.

Any Old Business? Okay, looking for a motion to adjourn.

Ms. Sacco: Cheryl. I'll make that motion.

Chairman Bernardo: Cheryl, you are on a roll. Thank you, Cheryl.

[Laughs.]

Chairman Bernardo: Is there a second?

Ms. Duncan: Been a hat trick today.

Chairman Bernardo: Dan Gates, I think you seconded?

Mr. Gates: Yes.

Mr. Mirabito: Yeah.

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

Unknown: [Aye -- in unison.]

Chairman Bernardo: Opposed? We are adjourned.

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

[The Board Reconvened from Executive Session at 2:18
p.m. on a motion by Ms. Sacco, seconded by Mr.
Crocker.]

[The meeting was adjourned on a motion by Ms. Sacco,
seconded by Mr. Gates at 2:20 p.m.]

[Attendees: John Bernardo, Jim Peduto, Rich Bucci,
Dan Crocker, Brian Rose, Cheryl Sacco, Dan Gates, Joe
Mirabito, Stacey Duncan, Tom Gray, Natalie Abbadessa,
Carrie Hornbeck, Theresa Ryan, Brendan O'Bryan, Amy
Williamson, Kevin Wu, Joe Meagher, Mayor Deemie, Jason
Garner, Aaron Martin, Cindy O'Brien, Michael Tanzini,
Robert O'Donnell, Colleen Wagner, Bob Murphy, Doug
Matthews, Tom (USA Today).]

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 June 16,
2021.

Carrie Hornbeck / signed electronically

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
June 30, 2021

Broome County IDA
Financial Statements vs. Budget
Month Ended 06/30/21

Month # -> 6

	2021 Approved Budget	2021 Revised Budget	Actual YTD thru 6/30/21	Budgeted YTD thru 6/30/21	Variance
INCOME:					
A) Land/Building Income:					
265 Industrial Park Drive	\$ 460,071	\$ 460,071	\$ 3,355,193	\$ 230,036	\$ 3,125,158
ADEC Mortgage	58,838	58,838	29,419	29,419	-
Canopy	100,000	100,000	100,000	50,000	50,000
FIVE South College Drive Tenant Leases*	87,600	87,600	43,150	43,800	(650)
Miscellaneous Income	10,000	10,000	8,646	5,000	3,646
Solar City	5,000	5,000	-	2,500	(2,500)
Subtotal	721,509	721,509	3,536,407	360,754	3,175,653
B) BCIDA Fees:					
IRB/Sale Leasback Fees	615,000	615,000	190,435	307,500	(117,065)
Loan Fund Administration	35,000	35,000	-	17,500	(17,500)
Subtotal	650,000	650,000	190,435	325,000	(134,565)
C) Other Income:					
Bank Interest	90,000	90,000	69,704	45,000	24,704
TOTAL INCOME	\$ 1,461,509	\$ 1,461,509	\$ 3,796,547	\$ 730,754	\$ 3,065,792
EXPENSES:					
A) Administration:					
Salaries	\$ 462,520	\$ 462,520	\$ 210,987	\$ 222,695	\$ 11,708
Benefits	272,749	200,749	95,618	99,625	4,007
Professional Service Contracts	40,000	40,000	6,500	20,000	13,500
Payroll Administration	2,000	2,000	978	1,000	22
Investment Management	20,000	20,000	3,639	10,000	6,361
Subtotal	797,269	725,269	317,722	353,320	35,597
B) Office Expense:					
Postage	2,000	2,000	691	1,000	309
Telephone/Internet Service	5,000	5,000	3,040	2,500	(540)
Equipment & Service/Repair Contracts	15,000	15,000	6,485	7,500	1,015
Supplies	7,000	7,000	3,522	3,500	(22)
Travel/Transportation	16,000	16,000	2,065	8,000	5,935
Meetings	17,000	17,000	2,252	8,500	6,248
Training/Professional Development	10,000	10,000	6,285	5,000	(1,285)
Membership/Dues/Subscriptions	7,000	7,000	5,254	3,500	(1,754)
Audit	15,000	15,000	7,920	11,000	3,080
Legal	70,000	70,000	60,084	35,000	(25,084)
Insurance (Agency, Director & Officers)	18,000	18,000	14,763	9,000	(5,763)
Contingency	5,000	5,000	219	2,500	2,281
Subtotal	187,000	187,000	112,581	97,000	(15,581)
C) Business Development:					
Advertising	40,000	112,000	58,199	56,000.00	(2,199)
Printing & Publishing	15,000	15,000	7,400	7,500	100
Public Relations Contract	40,000	40,000	13,603	20,000	6,397
Subtotal	95,000	167,000	79,202	83,500	4,298

**Broome County IDA
Financial Statements vs. Budget
Month Ended 06/30/21**

Month # -> 6

	2021 Approved Budget	2021 Revised Budget	Actual YTD thru 6/30/21	Budgeted YTD thru 6/30/21	Variance
D) FIVE South College Drive Expenses	87,600	87,600	48,031	43,800	(4,231)
E) Building/Property Maintenance:					
Broome Corporate Park					
Maintenance - Mowing/Snowplowing	5,000	5,000	2,630	2,500	(130)
600 Main Street					
Maintenance - Mowing/Snowplowing	14,000	14,000	7,340	7,000	(340)
Subtotal	19,000	19,000	9,970	9,500	(470)
TOTAL EXPENSES	\$ 1,185,869	\$ 1,185,869	\$ 567,507	\$ 587,120	\$ 19,613
OPERATING INCOME	\$ 275,640	\$ 275,640	\$ 3,229,040	\$ 143,635	\$ 3,085,405

Broome County IDA
Summary of Bank Deposits and Investments

	Account	Month End Balance	Statement Date	Rate
Cash & Bank Deposits				
	Petty Cash	100.00	6/30/2021	
	NBT BCIDA Checking	158,593.37	6/30/2021	0.00%
	NBT BCIDA Money Market	3,381,179.80	6/30/2021	0.0880%
	Total Cash & Bank Deposits	<u>3,539,873.17</u>		
Portfolio Investment Accounts				
	Cash & Equivalents	-	6/30/2021	
	NBT Transition Account	644,771.00	6/30/2021	0.0750%
	CDs & Time Deposits		6/30/2021	
	US Treasury Bonds & Notes	6,744,827.69	6/30/2021	1.51%
	Total Portfolio Value	<u>7,389,598.69</u>		
	Total Cash, Bank Deposit Accounts & Investments	<u><u>10,929,471.86</u></u>		
Loan Funds				
STEED				
	Petty Cash	100.00	6/30/2021	
	NBT STEED Checking	28,326.74	6/30/2021	0.00%
	NBT STEED Money Market	60,061.55	6/30/2021	0.0500%
	Total STEED	<u>88,488.29</u>		
BDF				
	NBT BDF Checking	126.33	6/30/2021	0.00%
	NBT BDF Money Market	376,693.29	6/30/2021	0.0560%
	Total BDF	<u>376,819.62</u>		
	Total Loan Funds	<u><u>465,307.91</u></u>		
	Total Combined Funds	<u><u>11,394,779.77</u></u>		

**Broome County IDA
Account Receivables**

BCIDA Notes Receivable	Beginning Balance	Interest Added To Principal Per 2nd Promissory Note	Interest Rate	Total Principal Payments as of 6/30/2021	Total Interest Payments 6/30/2021	Outstanding Balance as of 6/30/2021	Status	Comments
265 Industrial Park Drive 3/29/2017	3,325,776.00	174,325.64	3.0%	3,500,101.64	335,344.25	-	Paid In Full	Building Sale Monthly Payment
ADEC 8/5/2015	710,000.00		3.0%	227,850.69	100,659.02	482,149.31	Current	Mortgage Agreement Monthly Payment \$4,903.13
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%	12,410.92	8,885.72	67,589.08	Current	Land Sale Monthly Payment \$443.68

Steed Loan Status

BORROWER	Opening Balance 1/1/2021	Current Balance 6/30/2021	Maturity Date	Status 6/30/2021
17 Kentucky Ave., LLC	196,284.59	189,657.52	1/1/2033	Current
20 Delaware Ave, LLC	92,825.16	82,620.06	1/1/2025	Current
Airport Inn Restaurant, LLC	35,000.00	35,000.00	6/1/2026	Current
Alice's Closet	25,000.00	25,000.00	7/1/2026	Current
Bernice Brews, LLC (Marshall McMurray)	10,000.00	10,000.00	8/1/2026	Current
Better Offer Properties, LLC	30,987.81	26,828.58	3/1/2024	Current
BrightDrive, HCS, LLC	60,000.00	60,000.00	10/1/2026	Current
Bryant Heating & Air	75,000.00	73,825.20	5/1/2026	Current
Concept Systems	45,174.27	34,609.36	10/1/2022	Current
DGC Jewelers, Inc.	15,000.00	15,000.00	6/1/2026	Current
Daniel Liburdi	17,000.00	17,000.00	6/1/2026	Current
Denise O'Donnell	10,000.00	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	155,531.81	151,252.44	2/1/2035	Current
Highland Hollow Farm, LLC	50,000.00	50,000.00	11/1/2026	Current
Integrated Wood Components, Inc.	100,000.00	100,000.00	9/1/2026	Current
Melissa Beers	25,000.00	24,608.40	5/1/2026	Current
Mountain Fresh Dairy	92,416.06	92,416.06	12/1/2021	Litigation
MS Machining	11,858.65	-	7/1/2022	Current
Odyssey Semiconductor Technology	100,000.00	100,000.00	8/1/2026	Current
Prepared Power	55,994.78	54,901.78	10/1/2033	Current
Paulus Development Company, LLC	237,067.98	225,832.45	6/1/2030	Current
Roberts Stone	31,518.79	20,635.99	7/1/2022	Current
Sirgany Eyecare	58,037.89	39,982.02	4/1/2022	Current
SpecOp Tactical Center	70,453.61	70,453.61	5/1/2024	Litigation
T-Squared Custom Millwork, Inc.	24,651.04	21,355.33	4/1/2024	Current
ZDD LLC, DBA The Shop	-	40,000.00	2/1/2027	Current
TOTAL	1,743,076.16	1,689,252.52		

Business Development Fund Status

BORROWER	Opening Balance 1/1/2021	Current Balance 6/30/2021	Maturity Date	Status 6/30/2021
17 Kentucky Ave., LLC	89,583.06	86,765.77	10/1/2033	Current
20 Delaware Ave., LLC	90,504.95	80,555.01	1/1/2025	Current
24 Charlotte Street, LLC	-	100,000.00	1/1/2027	Current
265 Main St, LLC	139,534.87	136,793.83	9/1/2033	Current
Mechanical Specialties Co.	9,487.02	-	7/1/2022	Current
Roberts Stone	20,589.22	13,480.32	7/1/2022	Current
SpecOp Tactical Center	74,856.90	74,856.90	5/1/2024	Litigation
250 Main Street, LLC	48,333.79	47,475.40	10/1/2029	Current
Total	472,889.81	539,927.23		

BR+E Loan Status

BORROWER	Opening Balance 1/1/2021	Current Balance 6/30/2021	Maturity Date	Status 6/30/2021
24 Charlotte Street, LLC	-	50,000.00	1/1/2027	Current
265 Main St, LLC	46,511.70	45,598.04	9/1/2033	Current
Antonio's Bar & Trattoria, LLC	-	25,000.00	3/1/2027	Current
Gordon Dusingberre, DBA Northside Auto	25,000.00	25,000.00	10/1/2026	Current
Grow Hemp, LLC	41,521.67	39,881.12	11/1/2025	Current
Prepared Power	46,662.32	45,751.51	10/1/2033	Current
250 Main Street, LLC	48,333.79	47,475.40	10/1/2029	Current
Total	208,029.48	278,706.07		

Loan Delinquency Status

F. A. Guernsey
Mountain Fresh Dairy
SpecOp Tactical

STEED

Bankruptcy
Litigation
Litigation

SpecOp Tactical

BDF

Litigation

BR&E

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOAN FUNDS ACTIVITY AS OF
June 30, 2021**

STEED ACCOUNT BALANCE: \$ 88,388.29

Amount held at ARC in Washington, DC \$ -

LOAN COMMITMENTS	Commitment Date	Expiration Date
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Total STEED Loans Commitments

Available to Lend	\$ 88,388.29	
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BDF ACCOUNT BALANCE: \$ 376,819.62

LOAN COMMITMENTS	Commitment Date	Expiration Date
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Total BDF Loan Commitments	\$ -	
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Available to Lend	\$ 376,819.62	
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BR+E \$ 21,293.93

LOAN COMMITMENTS	Commitment Date	Expiration Date
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Total BRE Loan Commitments	\$ -	
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Available to Lend	\$ 21,293.93	
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50 FRONT STREET ASSOCIATES, LLC

July 13, 2021

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

Re: Pilot Assignment – 50 Front Street

Dear Stacey:

Thank you very much for taking the time to speak with me regarding the Assignment of the 50 Front Street PILOT Agreement. It has been our honor to work with The City, The County, The Agency, The Broome County Land Bank, and all other agencies to develop 50 Front Street. We could not be prouder and more pleased with the final product, as our collective initial vision has come to fruition.

Our current partnership has decided to sell 50 Front Street. The local Management team, Greystar, which is currently managing the property, will continue to manage the property in the same professional and excellent manner in which it is currently managed. The property will continue to be utilized as initially approved by the City and associated agencies.

As I believe you know, the Binghamton area is very important to me and our partnership. Having grown up here and now raising my daughter here, we were very selective in choosing a purchaser who we believe will operate the building to the standards that we have. As you will see in the attached letter, the Purchaser (Avery Capital, LLC) has significant experience in operating residential properties.

Accordingly, as discussed, please consider this letter as our request to be placed on the July 21st meeting agenda, so that we may formally request that the IDA transfer the PILOT and related incentives to Avery Capital, LLC. The transfer would be conditional upon the closing occurring.

Thank you again for your time and consideration.

Best regards,



Marc Newman, Member
50 Front Street Associates, LLC
by Newman Development Group of Front Street, LLC

EVERY 50 FRONT STREET LLC

July 13, 2021

Broome County IDA
5 South College Dr., Suite 201
Binghamton, NY 13905
Attention: Stacey Duncan, Executive Director

Re: 50 Front Street, Binghamton, NY (the "Property")
Request for Assignment of PILOT and Associated Benefits

Dear Ms. Duncan:

I am one of the principals of Avery 50 FRONT STREET LLC (the "LLC"), the assignee of the contract purchaser of the Property referenced above. As you are aware, the current owner, 50 Front Street Associates, LLC, is seeking to transfer the Property to the LLC. In conjunction with the sale of the Property, the parties are respectfully seeking an assignment of the PILOT Agreement affecting the project, together with the benefits derived therefrom. This correspondence shall serve as our formal request for an assignment of the PILOT and provide you some background on both the project and my organization, the proposed PILOT beneficiary.

Project Background.

50 Front Street Associates, LLC, filed the original PILOT application for the project in 2017. The IDA granted the application and the owner proceeded with the project at the Property. The project consisted of redeveloping the Property and replacing a one-story commercial building and a surface parking lot. The mixed-use development now contains approximately 122 multifamily residential units and approximately 11,000 sf of ground-floor commercial space.

The site in Binghamton, NY is now complete and provides a dynamic pedestrian-oriented, mixed use development vital to the City's continued growth and prosperity. Though complete, the economic benefits the high end of the PILOT are still essential to the projects continued success.

Applicant Background.

As Marc Newman, principal of the current ownership group indicated in prior correspondence to you, both seller and purchaser are committed to the continued operation of the project, applying the same professional standards of its operation to which you and the community are already accustomed. To ensure the IDA of that commitment, the seller has chosen us as an experienced buyer capable of continuing in that vein.

Our entity, is a special purpose entity managed by the undersigned and Aryeh Greenwald.

I, Josh Bernholtz, personally have a deep and diverse business background. Since 2018 I have headed the Acquisitions, Operations, Finance and Asset Management of real estate investment company. I use my broad industry network and extensive experience to develop and implement portfolio and asset strategies for the company. I also oversee all legal, tax, insurance, development, and financing matters. I have over 9 years of nationwide & international experience in finance and asset management. I am originally from Europe, moved to NY in 2016 and headed the asset management and financial reporting to lenders/investors of a portfolio of over 1,000 units for a family office in NY. Prior to that, I worked for 5 years for Y&Y Management, a boutique successful real estate holding and management firm based in London, where I was responsible to asset manage a large portfolio, drafting/negotiating contract agreements, managing the renovations & financial reporting and overseeing all leasing activities for YY's billion dollar multifamily rental portfolio. I hold a Bachelor of Talmudic Law & Philosophy degree from Hebron Yeshiva College in Jerusalem and an LLB (Hons) Law degree from City University London.

Aryeh Greenwald, another principal of the LLC, assumes a primary role at Riverside Abstract, LLC, a nationwide title company, landing numerous obligatory requirements with regard to title, property closings and internal review. Beyond the statutory realms of title insurance, Aryeh is an investment and operational partner on numerous multifamily properties which he co-owns as he grows his investment portfolio across multiple states. Aryeh's portfolio of properties already spans many out of state ventures as he builds a national presence via large scale investment deals ranging from 100 to 400+ units per property. His experience in property acquisitions span details with regard to capital expenditures, management, rent roll maximization and tenant accommodations.

With over 10 collective years of experience in complex transactions in real estate investments, the LLC brings a depth of knowledge and perspective to all aspects of the real estate transaction. The principals of the LLC and their affiliates have been responsible for sourcing, underwriting, and architecting millions of dollars of multifamily investments across the United States and Northeast.

The breadth of experience that we can collectively bring to this project is further bolstered by the close relationship that we intend to maintain with the seller's principal, Marc Newman. Post-closing, we will retain operational elements and key personnel of the project as it exists to assure a smooth transition of ownership.

Request for Assignment.

As you can see, our purchasing group possesses an extraordinary amount of experience and expertise as is required of a project of this nature. On the basis of the foregoing, we respectfully request the IDA's consideration of an assignment of the PILOT Agreement and benefits thereof, and that this matter be placed on the agenda for your July 2021 meeting.

In the meantime, should you require any further information, please do not hesitate to contact me.

Respectfully,

A handwritten signature in black ink, appearing to read "J. Bernhoff". The signature is fluid and cursive, with a long horizontal stroke at the end.

AVERY 50 FRONT STREET LLC

EXHIBIT "A"

ALL that tract or parcel of land situate, lying and being in the City of Binghamton, County of Broome; and State of New York, bounded and described as follows :

BEGINNING at an iron at the intersection of the existing southeasterly boundary of Front Street with the division line between the property owned by Sheraton Binghamton Corp., on the Northeast and the property now or formerly owned by the Sheraton Binghamton Corporation on the Southwest, said division line also being the division line between Lot 1 on the Northeast and Lot 2 on the southwest as shown on a subdivision map of "Part of Leroy Place" dated November 13, 1854, and filed in the Broome County Clerk's Office in Book 43 of Deeds at page 40, said iron also being northeasterly, a distance of 776 feet, more less, measured along said street boundary from its intersection with the existing northerly boundary at Riverside Drive, RUNNING THENCE North 26 degrees 50 minutes 22 seconds East along the existing southeasterly boundary of said Front Street, a distance of 361.85 feet to a point at its intersection with the division line between the property of said Sheraton Binghamton Corp., on the Southwest and the property now or formerly owned by Doris K. Wulff on the Northeast; thence South 63 degrees 09 minutes 38 seconds East along the last mentioned division line (passing thru an iron which is 0.43 feet southeasterly from the last mentioned street boundary) a distance of 399.00 feet to an iron near the top of bank of the Chenango River; thence continuing on the last mentioned course, a distance of 45 feet, more or less, to a point at its intersection with the low water mark of said Chenango River; thence in a general southerly direction along said low water mark as it winds and turns, a distance of 368 feet, more or less, to a point at its intersection with the above first mentioned division line; thence North 63 degrees 09 minutes 38 seconds West, along said first mentioned division line, a distance of 15 feet, more or less, to an iron near the top of bank of said Chenango River the last mentioned iron being South 14 degrees 18 minutes 53 seconds West, a distance of 370.67 feet from the above first mentioned iron near the top of bank of said Chenango River); thence North 63 degrees 09 minutes 38 seconds West, continuing along said first mentioned division line, a distance of 479.39 feet to the POINT OR PLACE OF BEGINNING.

The above property may also be described as follows pursuant to a survey prepared by Keystone Associates dated October 20, 2016.

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Binghamton, County of Broome, State of New York, being all of the property now or formerly of Broome County Land Bank Corporation described in L. 2432 P. 110 as recorded in the Broome County Clerk's Office on May 08, 2014 (TM# 160.48-1-16), bounded and described as follows:

BEGINNING at a point on the easterly boundary of Front Street at its intersection with the division line between the property now or formerly of Stephanie Chomyszak per L. 2169 P. 252 (TM# 160.48-1-15) on the north and said Broome County Land Bank on the south, said point being westerly 0.5 feet from a 3/4 inch rebar;

RUNNING THENCE S76°13'33"E along said division line, a distance of 399.00 feet to a 5/8 inch rebar; thence continuing S76°13'33"E along said division line, a distance of 35 feet, more or less, to the edge of water (as of March 23, 2016) of the Chenango River; thence generally southerly along

said edge of water as it winds and turns, a distance of 369 feet, more or less, to a point; thence N76°13'33"W across the river bank and along the division line between the property now or formerly of Richard N. Aswad per L. 1304 P. 326 (TM# 160.56-1-1) on the south and said Broome County Land Bank, a distance of 11 feet, more or less, to a 5/8 inch rebar capped "KEYSTONE BING NY" (KEYSTONE capped rebar), said KEYSTONE capped rebar being S01°59'39"W tied from the last mentioned 5/8 inch rebar, a distance of 368.84 feet; thence continuing N76°13'33"W along the last mentioned division line, a distance of 479.38 feet to a 5/8 inch pipe at its intersection with said easterly boundary of Front Street; thence N13°46'27"E along said boundary, a distance of 361.85 feet to the POINT OF BEGINNING.

The above described parcel contains 171,085 square feet or 3.928 acres, more or less.

The above described parcel is subject to the following recorded in the Broome County Clerk's Office:

- 1) 4' Water Main Easement in L. 147 P. 320.
- 2) 40' Sewer Easement in L. 854 P. 150 and 854 P. 165.
- 3) Easement for Ingress and Egress in L. 1469 P. 80.
- 4) 20' Water Main Easement in L. 1956 P. 24.

The above described parcel is subject to any and all other easements of record and/or as found in the field.

Bearings are referred to True North at the 76°35' Meridian of West Longitude.

Reference is made to a map entitled "ALTA/NSPS Land Title Survey for 50 Front Street Associates, LLC, 50 Front Street, City of Binghamton, Broome County, New York State" prepared by Keystone Associates Architects, Engineers and Surveyors, LLC as project number 0200.05616.6, sheet ALTA-1 dated October 20, 2016.