

# 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

### GOVERNANCE COMMITTEE MEETING

July 21, 2021 – 11:15 a.m.

FIVE South College Drive, Suite 201

Binghamton, NY 13901

### AGENDA

1. Call to Order R. Bucci
2. Accept the May 19, 2021 Governance Committee Meeting Transcript R. Bucci
3. Public Comment R. Bucci
4. Review/Discussion/Recommendation to Authorize 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
5. Review/Discussion/Recommendation to Consent 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
6. Adjournment R. Bucci

BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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Governance Committee Meeting Transcript  
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Held telephonically, May 19, 2021, commencing at  
11:15 a.m. Adjourned at 11:39 a.m.

[See attendees at end of Transcript.]

REPORTED BY:

Carrie Hornbeck, Executive Assistant

Broome County Industrial Development Agency

Chairman Bucci: Good morning, everyone.

We'll call the meeting to order at 11:15. First item on the agenda is to accept the April 21st, 2021 Governance Committee meeting transcript. Transcript was sent out to all committee members from the last meeting. They had an opportunity to make any revisions and send them back to Carrie, and any revisions that were forwarded back to her, or incorporated in the minutes, so I will accept the minutes for the record.

Our next order of business is Public Comment. We open it up to anyone who would like to speak about an item on the agenda, or other issues impacting the community or the IDA, as a whole. You have five minutes to address the committee. If you're interested in speaking, I ask that you state your name and address and the floor is yours. So, at this point, I will now open it up for Public Comment. Does anyone wishing to speak [sic], please let us know.

Okay, hearing none, we'll close that section of the meeting. I can also remind individuals that there's also an opportunity to speak at a Public Comment session before the full Board. That meeting begins at noon.

Our first item on the agenda is a Review, Discussion, Recommendation to Authorize an Extension of the June 2nd, 2020 Sales Tax Agreement with National Pipe and Plastic Incorporated, from June 19th, 2019, Through and Including June 19th, 2022, of Which the Total Shall not Exceed \$418,000.00. Stacey.

Ms. Abbadessa: You're muted, Stacey.

Ms. Duncan: You'd think being on a thousand of these, I'd learn by now.

[Laughs.]

Ms. Duncan: But so, as I was saying, this is really a continuation, I think, of a theme that we're seeing with projects, mostly related to delays from COVID. So, National Pipe and Plastics, as you know -- this is related to their construction of their new headquarters in the Village of Endicott -- experienced delays on materials and supplies needed to complete the project. So as such, they're looking for just an extension of time. No changes to their dollar amount for this. So, they're looking for an extension of one year through June 19th, 2022.

Chairman Bucci: Okay. Any questions or any comments or questions for Stacey? Hearing none, I'll entertain a motion.

Mr. Peduto: Jim moves.

Ms. Sacco: Motion.

Chairman Bucci: Jim moves. Cheryl,  
seconds. All in favor?

Unknown: [Aye -- in unison.]

Chairman Bucci: Any opposed? Motion  
carries.

Next item on the agenda is a Review,  
Discussion, Recommendation to Approve an Increase in  
the Amount of \$408,000.00 to the EJ Victory Building,  
LLC, (The Company), in Addition to the Sales and Use  
Tax Exemption Approved in the Amount of \$1,440,000.00  
on February 17th, 2021, Which Total Sales and Use Tax  
Benefit to The Company Shall not Exceed \$1,848,000.00.  
Stacey.

Ms. Duncan: Yes. So, shortly after we  
approved benefits for the project at 59 Lester,  
Matthew Paulus did reach out to me with, I think,  
ultimately what is good news, as -- is after  
additional review, they had decided to expand the  
scope of work at the project. The project remains the  
same. It's a facility that will be renovated for the  
purposes of historic and adaptive reuse of the former  
Victory Building in the Village of Johnson City.

However, the proposed scope of work will provide 156 market rate apartments -- an increase on the original number -- including the second, third and fourth floors, as well as commercial space on the fifth floor. So, what he's decided is that he's going to continue renovating the full building. If you recall, initially, the proposal was for two floors of that building. He's not looking for a modification of the PILOT benefit, just focusing on the increase in costs related to sales tax, and as such, has a request to us for an increase in sales tax benefit for those purposes. And he will be at the Board meeting to answer any questions -- couldn't make the 11 [o'clock meeting].

Chairman Bucci: Are there any comments or questions for Stacey at this time? Okay, hearing none, entertain a motion.

Mr. Rose: I'll move it, Brian.

Ms. Sacco: Second, Cheryl.

Chairman Bucci: Is there a second? Moved by Brian; seconded by Cheryl. All in favor?

Unknown: [Aye -- in unison.]

Chairman Bucci: Any opposed? Motion carries.

Next item on the agenda is a Review, Discussion, Recommendation to Authorize a Lease/ Leaseback Transaction to Facilitate the Financing of the Construction, Rehabilitation, Renovation and Equipping of the Greater Binghamton Sports Complex, Located at 1500 County Airport Road, in the Town of Union, and Appointing Kashou Enterprises, Incorporated, (The Company), as Agent of The Agency for the Purpose of Financing the Construction, Rehabilitation, Renovation and Equipping of the Project and Authorizing the Execution and Delivery of Certain Documents with Respect Thereto, Including a Payment in Lieu of Tax Agreement and a Sales and Use Tax Exemption Benefit, in an Amount not to Exceed \$240,000.00, to Provide for a Mortgage Tax Exemption in an Amount not to Exceed \$30,000.00 and a Real Property Tax Exemption in an Amount not to Exceed \$620,721.83. Stacey.

Ms. Duncan: Yes. So, for consideration today is the approval of the benefit of -- for Mr. Kashou, and the renovation of the -- or the reconstruction, I should say, of the Greater Binghamton Sports Complex. Reconstruction of the dome facility will include a 98,000 square foot steel metal

building, expanding the sports program, and as well, phasing into some event hosting -- something that the community has wanted for years now, the expansion of those programs to meet demand of local programming, quite frankly. The new event center on Airport Road will house five indoor turf fields, a two-story clubhouse, which would include amenities, such as food and beverage, retail space and several other amenities related to sports. It will be the continuation of supporting a family-owned business that has been in the field of sports for over 20 years and created some of the most successful programs here in the community. You do have a Cost Benefit Analysis and copy of the PILOT schedule in your packet, and as well, we held a Public Hearing on Monday evening, which the transcript, I believe, has been sent. So, any questions [inaudible].

Chairman Bucci: Any questions or comments for Stacey? Okay, hearing none, entertain a motion.

Ms. Sacco: Cheryl. Motion.

Chairman Bucci: Is there a second?

Mr. Rose: Brian.

Chairman Bucci: Motion by Cheryl, seconded by Brian. All in favor?



Unknown: [Aye -- in unison.]

Chairman Bucci: Any opposed? Motion carries.

Next item on our agenda is a Review, Discussion, Recommendation to Authorize a Lease/ Leaseback Transaction to Facilitate the Construction and Equipping of the Altura at Skye View Heights Housing Project, Located at 105-1/2 Skye Island Drive, in the Village of Endicott and Appointing American Horizons Group, LLC, (The Company), as the Agent of The Agency for the Purpose of Constructing 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 and a Sales and Use Tax Exemption Benefit in an Amount not to Exceed \$800,000.00, to Provide a Mortgage Tax Exemption in an Amount not to Exceed \$160,000.00, and a Real Property Tax Exemption in an Amount not to Exceed \$8,811,446.24. Stacey.

Ms. Duncan: Thank you. I'll keep my project review brief. I know we do have Rocky DiFrancesco here, who can answer questions. We did host a Public Hearing last evening and I know the

transcript was sent this morning. But, as you know, Rocky DiFrancesco is proposing to construct a new housing development in the Village of Endicott, including more than 120 market rate apartments for individuals aged 55 and older. The project is building on the success of the Skye View Heights Housing Development, located just immediately adjacent to the site, which has achieved full occupancy since its completion, and I believe potentially, a waiting list. For consideration by the Board today is the approval of the PILOT benefit to ensure that the project will be able to move forward. Based on our analysis, the PILOT payment, versus what full taxes would have been without the benefit -- the PILOT payment represents nearly 70 percent of the full tax burden, or a net benefit of 8.9 million dollars. Sixteen million dollars in new taxes will be generated from this project, approximately half of that going to the Union Endicott School District, and more than five million dollars to the Village. In addition, this project will help to retain older residents to our community and provide new housing options, and will serve as one of the largest new housing construction projects in the Village, quite frankly, I think, since

Skye View was completed. The PILOT schedule -- and this was, I think, a point that was brought up in the Public Hearing, and I think it's important to put to note today -- the PILOT schedule was reviewed by the assessing unit for the municipality for the Town of Union, as well as the IDA, and a number of conversations were had, and we found no structural concerns with this PILOT. And for these reasons, the staff and I recommend approval. And again, Mr. DiFrancesco's here, should anybody want to direct any questions to him directly, or I'm happy to answer what I can.

Chairman Bucci: Okay. Are there any comments for Stacey, or as Stacey noted for the developer, who's also on the line?

Mr. Rose: Mayor, a couple, and, it's sometimes hard in these situations to figure out what do you bring up in the Governance conversation and what do you hold for the full meeting? What I -- here's what I'll offer by way of a perspective that I'm coming from, and then, here's how I think I'll treat this in the full meeting. So, in the full meeting, I'm going to have some questions about, specifically those pages of the exhibits to the

application that pertained to the Capitalization Rate Development. There are some figures there, and in the next meeting, I'll just ask the -- Rocky, or whoever, to explain those, so I can understand them a little bit better than I do right now. The -- I understand the value of the project, no question in my mind about the economic benefit of adding additional housing. I understand the need for some tax relief to make the project go. I respect the judgment that the -- both the Town and Village and IDA have already made with it. Ultimately, what I'm probably driving at is, henceforth, how should we be thinking about the value of PILOT benefits? And so, my questions will really be about trying to get at that, and I guess, here's my larger point. When we talk about these things, sometimes we compare them in this way -- well, if we don't develop the property at all, the taxes are x. And with the PILOT, the taxes are y. And then on the other end of the scale, we say full taxes would be this. And the PILOT is this. Those two poles -- no development, full taxation -- I would argue, don't help me or us much, right? To me, the play is -- all right, if we were to give a standard PILOT, how much relief does that provide? How much additional relief

is being proposed for the project, and then where between those two, do we think we really should fall respecting our responsibility to the public, at large? And, how do we get there, and what information do we have at our disposal to figure out what we think an appropriate level of tax relief is? And, I think I would argue we should be thinking about this like any other partner in a project. We're being asked to invest. We're being asked to invest in the form of tax relief. If you were an investor, you would want to understand what your contribution is, what your benefits are, what your risk level is, and evaluate that as against the contributions, risks and benefits of other partners in the equation. And I don't think our current process ultimately, really helps us to get there. And so, the current project shouldn't bear the burden of that, and people have acted in good faith, consistent with what our past practices have been. But, ultimately, that's kind of where I'm going. So, I will have some questions in that domain in the full meeting.

Chairman Bucci: Thank you, Brian. Any other comments or questions at this time?

Ms. Sacco: So, I do note that we got an email from the Mayor from the Village of Endicott, who is not in support. Did the Village Board itself take any action or weigh in, other than the Mayor?

Ms. Duncan: Yes, they did. The Village Board voted -- by a vote of three to two, to approve of the PILOT schedule that's been presented to the Board.

Ms. Sacco: Thank you.

Ms. Duncan: Um-hm.

Chairman Bucci: Go ahead. Anthony.

Mr. Pannicia: Can I make a comment?

Chairman Bucci: Sure. Go ahead.

Mr. Pannicia: This is Anthony, from Delta Engineers. When Cheryl says the Mayor's not in support, if you read the transcript from yesterday's message, or meeting, she said she's in full support of the project. She's not in full support of the PILOT. So, I want to make that distinction and clarification. And secondly, as I made in the meeting yesterday, the PILOT was worked on between Mark Minoia and Joe Cook, and Joe Cook worked with Anthony Bates, and Stacey was involved throughout the whole process and they came to

an agreement that was amicable to all parties. So, I just want to make that clarification for the record.

Chairman Bucci: Okay, thank you. Any other any other questions or comments at this time for either Stacey or for the developer? Okay, hearing none, I'll entertain a motion.

Mr. Peduto: Jim, moved.

Ms. Sacco: Cheryl, second.

Chairman Bucci: Okay. Motion by Jim.  
Second by Cheryl. All in favor?

Unknown: [Aye -- in unison.]

Chairman Bucci: Any opposed? Any abstentions?

Mr. Gates: One.

Chairman Bucci: Okay, Dan. Motion carries.  
Thank you.

Next item on the agenda is a Resolution Consenting to the Assignment by L3 Technologies, Incorporated and 147 Industrial Drive, LLC, to Spirit Realty, L.P. of a Certain Lease Agreement, Leaseback Agreement and Payment in Lieu of Tax Agreement, Dated as of May 12th, 2020, Covering Premises Located at 147 Industrial Park Drive, in the Town of Kirkwood, set Forth in Exhibit A, Attached Hereto. Stacey.

Ms. Duncan: Yes, we received word recently from Carrie Wenben, who's on the call representing CAE USA. CAE has purchased what was formerly known as L3 Harris, for the purposes of manufacturing of flight simulation -- manufacturing and engineering within the flight simulation industry. My self and some staff had the opportunity to meet with representatives of CAE USA recently, and their plan is to maintain the facility, as is, and maintain the engineering and additional jobs there. In fact, they said that this is a perfect marriage for CAE USA, whose core competency is within the flight simulator industry. So, it was a very nice introductory call to the group, and they expressed desire to be an active community participant. So, they are looking, as well as Spirit Realty -- and that's where the change comes for the revision. Initially, our interpretation was that the assignment was only related to L3 -- from the L3 Harris to CAE. In fact, it's a transfer of the PILOT benefit, including the transfer of the facility from 147 Industrial Park Drive to Spirit Realty, who will be the new landlord, if you will -- owner of that facility, housing CAE USA. So, that is the purpose of the revision, was just to make sure we have an



accurate reflection of the ownership structure on that. But again, this is a request for transfer the PILOT benefit. The substantive use of the facility will not be changed in any way. Carrie Wenben is here, if you have questions directly for her or myself, or Joe would be happy to answer any questions.

Chairman Bucci: Any questions for any of our staff, or any comments at this time? Okay, hearing none, I'll entertain a motion.

Mr. Rose: I'll move it. Brian.

Chairman Bucci: Second?

Mr. Gates: Second.

Chairman Bucci: Motion by Brian, second by Dan. All in favor?

Unknown: [Aye -- in unison.]

Chairman Bucci: Any opposed? Motion carries.

Okay. The last item on our agenda is a Discussion on the Establishment of Exemption Criteria as it Relates to Solar and Other Energy Storage Projects. As you know, we've been working on it -- on this in our committee over the last few months, with the intent of continuing to work on this today, and then forwarding it on to the full Board, for them

to start taking a look at what we crafted and then having an opportunity to get input, as well. Over the last month, the Broome County Government, both -- I guess the Executive Branch and the Legislative Branch, reached out to Stacey and made -- kind of, made their desire known that they would like to have some input in the process, and they would also like the municipalities in Broome County, to have input in the process, as well. So, based on their feedback to Stacey, our staff are in the process of reaching out to local governments to brief them on the project and to ascertain input from them on some of the items they would like to see included in it. So, based on that, we're going to table this for today, until the outreach project is completed by the IDA staff. Stacey, is there anything you would like to add, based on your meeting?

Ms. Duncan: No, I think that -- I think . . . . Natalie, do know what that . . . .

Chairman Bucci: What's that feedback we're getting?

Ms. Duncan: If everyone can mute . . . .

Ms. Abbadessa: Everyone's, yeah, everyone's muted, so . . . .

Ms. Duncan: I'm not sure. I'll try to -- yeah, I think, as we've been diving into the research on this, I think, some of it -- I've had a number of conversations with Cheryl on some sections of real estate property laws -- it relates to renewable energies -- I think the rollout generally, from the state -- and I can say this on -- in conversations with my peers throughout the state -- has been problematic in a number of ways, and confusing, a bit. So, I think, what we've -- the takeaway from that was a need to sit down with our municipalities and understand their feedback, their input, their desire for a Uniform Exemption Policy, as we're looking at, now. So, the plan would be to host a session probably in the next week or two, to just do a Zoom session with the municipalities we've spoken -- we're communicating with some of them one-on-one, in advance, and then we'll invite them to have a discussion on this. I will -- I'll be honest, for me, one of the things I want to make sure of is, I do see discrepancy on things like the PILOT rate per megawatt, as what's desirous of municipalities, versus what I'm seeing as the sort of average and standard rate throughout the state. So, I want to be very

mindful of what the municipalities would like -- desire for their towns, villages, whatever that might be. So, I think this is just a continued step in vetting and reviewing this before bringing a final action item to the Board.

Chairman Bucci: Okay, yeah, I mean, obviously, for something like this, I don't think we err on getting more input. So, I think that's probably a good step overall for the process. So obviously, we'll put this on hold until the IDA completes their outreach with the municipalities.

That's the last item we had on our agenda. So, I'll entertain a motion to adjourn.

Mr. Rose: So, moved, Brian.

Chairman Bucci: Is there a second?

Mr. Gates: Second, Dan.

Chairman Bucci: Second, Dan. All in favor?

Unknown: [Aye -- in unison.]

Chairman Bucci: Meeting is adjourned.

[Meeting adjourned on a motion by Mr. Rose, seconded by Mr. Gates at 11:39 a.m.]

[Attendees: Rich Bucci, Jim Peduto, Brian Rose, Cheryl Sacco, Dan Crocker, Dan Gates, John Bernardo, Stacey Duncan, Tom Gray, Natalie Abbadessa, Carrie Hornbeck, Theresa Ryan, Brendan O'Bryan, Amy Williamson, Joe Meagher, Bob Kashou, Monarco "Rocky" DiFrancesco, Anthony Pannicia, Mayor Deemie, Carrie Wenben, Michael Tanzini, Robert O'Donnell, Bonita Reco, David Asofsky, George.]

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 Governance Committee Meeting, held  
telephonically, on May 19, 2021.

*Carrie Hornbeck / signed electronically*

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CARRIE HORNBECK

Executive Assistant

The Agency Broome County

Industrial Development Agency

FIVE South College Drive

Binghamton, NY 13905

# 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 21<sup>st</sup> 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. Benhoff". 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.