

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING
FIVE South College Drive; Community Room
Binghamton, New York 13905
Wednesday, July 21, 2021, 12:00 p.m.**

SYNOPSIS OF MEETING

PRESENT: J. Bernardo, J. Peduto, R. Bucci, D. Crocker, B. Rose, C. Sacco, J. Mirabito and D. Gates

ABSENT: S. Cornwell

GUESTS: Howard Rittenberg, Levene, Gouldin & Thompson; 50 Front Street Associates, LLC
Cindy O'Brien, Broome County Legislature
Mike Tanzini, Broome County Legislature
Chris Stanton, Bluestone Wind/Northland Power (via Teleconference)
Daniel Spitzer, Bluestone Wind/Northland Power (via Teleconference)

STAFF: S. Duncan, T. Gray, N. Abbadessa, C. Hornbeck, B. O'Bryan, T. Ryan and A. Williamson

COUNSEL: J. Meagher (via Teleconference)

PRESIDING: J. Bernardo

The meeting was called to order at 12:08 p.m.

ITEM #1. APPROVE TRANSCRIPT FOR THE JUNE 16, 2021 BOARD MEETING: Chairman Bernardo requested a motion to approve the transcript of June 16, 2021.

MOTION: Mr. Crocker motioned to approve, seconded by Mr. Mirabito, the MOTION CARRIED UNANIMOUSLY.

ITEM #2. PUBLIC COMMENT:

Chairman Bernardo stated anybody wishing to speak on any matter concerning the IDA, please state your name and address for the record. Hearing none, Chairman Bernardo closed the comment period.

ITEM #3. EXECUTIVE DIRECTOR'S REPORT:

Ms. Duncan provided updates on the following:

BLUESTONE WIND, LLC - GROUND-BREAKING EVENT

Ms. Duncan advised the Board of a ground-breaking event for Bluestone Wind, LLC, that took place July 8th. Ms. Duncan was out of town and unable to attend; Brendan O'Bryan attended in her absence. Ms. Duncan advised the Board that The Agency expects to do ground-breaking events for EJ Victory Building, LLC, Binghamton Sports Complex and other housing projects, which are in the pipeline to close this year.

EPA ASSESSMENT GRANTS

Ms. Duncan reminded the Board that The Agency received an EPA Assessment Grant in May, 2019 and The Agency is now able to advance a number of projects. Part of the grant will be utilized for environmental review, as well as redevelopment and feasibility analysis on potential reuse; specifically, the corners of Hayes and McKinley Avenues and the costs of taking that block, including the former IBM complex, making them shovel-ready development sites.

PAULUS DEVELOPMENT

Paulus Development recently purchased 19 Avenue B (adjacent to EJ Victory Building, LLC), which was identified in The Agency's EPA Grant application, enabling The Agency to provide environmental review assistance.

NEW YORK STATE ECONOMIC DEVELOPMENT COUNCIL

The Agency is part of the New York State Economic Development Council, which will be publishing a state-wide report next month on the positive impact of IDA's throughout the state. The NYSEDC asked to highlight Spark Broome as a featured project, which includes The Factory by Beer Tree Brew Works, and Lourdes Health and Wellness.

NEW YORK STATE SMALL BUSINESS GRANT RECOVERY PROGRAM

Ms. Duncan referred the Board to a NYS Small Business Grant Recovery flyer included in their folders, encouraging Board members to advise clients or businesses about the flexible program, wherein funds are easily accessed in the form of grants, up to a maximum of \$50,000.00.

ITEM #4. LOAN ACTIVITY REPORTS AS OF JUNE 30, 2021: The Internal Financial Reports for June were presented to the Board. The balances available to lend are \$88,388.29 (STEED), \$376,819.62 (BDF) and \$21,293.93 (BR + E). Chairman Bernardo asked if there were questions relative to the Internal Financial Reports. Hearing no questions, Chairman Bernardo moved on to New Business.

MOTION: No motion necessary.

ITEM #5. 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 NOT TO EXCEED \$99,000.00: Ms. Duncan stated this revised resolution reflects a slight modification to the amount which the company will receive the benefit of. Bluestone Wind, LLC is requesting an additional \$99,000.00 mortgage recording tax benefit. The remainder will be paid by the company. Ms. Duncan advised the Board that counsel is available via telephone conference to answer any specific questions. There were no questions from Board members.

MOTION: 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, by an Amount not to Exceed \$99,000.00. Mr. Bucci made a MOTION to accept the Increase; seconded by Mr. Crocker; the MOTION CARRIED (7 to 1 – Ms. Sacco abstained).

ITEM #6. 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 LEASBEACK 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: Ms. Duncan stated that Marc Newman Development Group has completed efforts for the sale of 50 Front Street to Avery 50 Front Street and requests a transfer of the PILOT benefit previously approved by the Board. The property will remain a high-end luxury complex. Ms. Duncan advised that counsel for 50 Front Street, LLC is in attendance to answer any questions. Chairman Bernardo asked Board members for questions; hearing none, requested a motion.

MOTION: To Approve the Assignment of 50 Front Street, LLC to Avery 50 Front Street, LLC. On a MOTION by Mr. Bucci, seconded by Mr. Peduto, the MOTION CARRIED (7 to 1 – Ms. Sacco abstained).

ITEM #7: EXECUTIVE SESSION: TO DISCUSS THE SALE OF REAL PROPERTY

MOTION: To Convene to Executive Session at 12:17 p.m. On a MOTION by Mr. Bucci, seconded by Ms. Sacco, the MOTION CARRIED UNANIMOUSLY.

ITEM #8: RECONVENE FROM EXECUTIVE SESSION.

MOTION: To Reconvene back to Public Session at 12:56 p.m. On a MOTION by Ms. Sacco, seconded by Mr. Gates, the MOTION CARRIED UNANIMOUSLY.

ITEM #11: ADJOURNMENT: Chairman Bernardo requested a motion to adjourn.

MOTION: On a MOTION by Mr. Bucci, seconded by Ms. Sacco, the MOTION CARRIED UNANIMOUSLY, and the meeting was adjourned at 12:58 p.m.

The next meeting of The Agency Board of Directors is scheduled for Wednesday, August 18, 2021 at 12:00 p.m. at FIVE South College Drive, Suite 201, Binghamton, NY 13905.