

BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY

GOVERNANCE COMMITTEE MEETING

October 20, 2021 – 11:00 a.m.

FIVE South College Drive

Binghamton, NY 13905

AGENDA

1. Call to Order R. Bucci
2. Accept the September 15, 2021 Governance Committee Meeting Minutes R. Bucci
3. Public Comment R. Bucci
4. Review/Discussion/Recommendation to Approve 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 16, 2021 Through and Including October 16, 2022, as well as an Increase in the Sales and Use Tax Exemption In an Amount of \$200,000.00, in Addition to the Sales and Use Tax Exemption Approved in the Amount of \$585,000.00 on September 16, 2020, Which Total Sales and Use Tax Benefit to the Company Shall not Exceed \$785,000.00 S. Duncan
5. Adjournment R. Bucci

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
GOVERNANCE COMMITTEE
September 15, 2021 – 11:15 AM
The Thomas Libous Community Room
FIVE South College Drive
Binghamton, NY 13905**

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

GUESTS: B. Joseph, WNBC Radio
M. Lane, W.H. Lane, Inc. (via Teleconference)
C. Cerrantani, W.H. Lane, Inc. (via Teleconference)
M. Tanzini, Broome County Legislature (via Teleconference)
R. O'Donnell, Broome County Legislature (via Teleconference)

ABSENT: None

STAFF: S. Duncan, T. Gray, B. O'Bryan and T. Ryan
N. Abbadessa and C. Hornbeck (via Teleconference)

COUNSEL: J. Meagher

PRESIDING: R. Bucci

AGENDA ITEM 1: Chairman Bucci called the meeting to order at 11:18 a.m.

AGENDA ITEM 2: Accept the August 18, 2021 Governance Committee meeting minutes: Chairman Bucci stated that the minutes were sent to members to review; any changes or revisions were forwarded. Chairman Bucci accepted the minutes, for the record.

MOTION: No motion necessary.

AGENDA ITEM 3: Public Comment: None.

AGENDA ITEM 4: Review/Discussion/Recommendation to Consent to the Assignment by 50 Front Street Associates, LLC to Avery 50 Front Street, LP, 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. Ms. Duncan stated that this

resolution is an administrative action. Following the July meeting, The Agency was informed that the transfer of the benefit to Avery 50 Front Street, LLC, should have in fact, been to Avery Front Street, LP. Attorney Meagher clarified that the entities are the same. Chairman Bucci confirmed that the administrative action does not impact the previous action by the Committee and Board, just a name change. Attorney Meagher stated the entity taking the assignment requested the resolution in their correct name. Chairman Bucci asked if there were any questions for Attorney Meagher or Ms. Duncan; hearing none, requested a motion.

MOTION: Mr. Rose moved the Motion to Recommend to the full Board for Approval, seconded by Mr. Peduto; the MOTION CARRIED.

AGENDA ITEM 5: Executive Session: To Discuss the Sale of Property.

MOTION: To Convene to Executive Session at 11:21 a.m. On a MOTION by Mr. Rose, seconded by Mr. Gates, the MOTION CARRIED UNANIMOUSLY.

AGENDA ITEM 6: Reconvene from Executive Session.

MOTION: To Reconvene back to Public Session at 11:58 a.m. On a MOTION by Mr. Rose, seconded by Mr. Peduto, the MOTION CARRIED UNANIMOUSLY.

AGENDA ITEM 7: Review/Discussion/Recommendation to Authorize the Executive Director to Execute an Option Agreement for the Sale of Property Located at 600 Main Street in the Town of Union, Broome County, New York, to William H. Lane Incorporated, Which Option Shall be for a One (1) Year Term. Chairman Bucci stated at this point, we are going to table that as a motion and discuss it at the full Board Meeting.

MOTION: There was no MOTION and the resolution was tabled.

AGENDA ITEM 8: Adjournment: Chairman Bucci asked for a Motion to Adjourn.

MOTION: On a MOTION by Mr. Rose; seconded by Mr. Gates, the MOTION CARRIED and the meeting was adjourned at 12:02 p.m.

The next meeting of The Agency Governance Committee is to be determined.

SPARK BROOME

October 7, 2021

Stacey M. Duncan, Executive Director
Broome County Industrial Development Agency
FIVE South College Drive, Suite 201
Binghamton, NY 13905

Re: Extension and Increase of Sales and Use Tax Extension Agreement

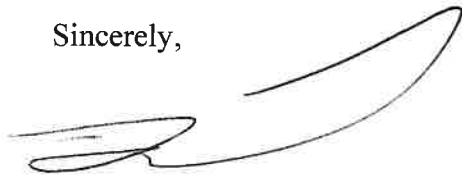
Dear Stacey,

Spark Broome LLC is formally requesting an extension of the currently in place Sales and Use Tax Extension Agreement beyond the October 16, 2021 expiration date. The extension is necessary due to delays in the Project caused by the pandemic. Construction activities and improvements will be ongoing well past the current expiration date in order to complete the redevelopment of the Project, therefore we would like to request an extension thru October 16, 2022.

Also, due to the delay in the Project caused by the pandemic, changes in construction funding, and material cost increases, we are requesting an increase in the tax exemption amount for the Project. The Project makeup has also changed, with a significant portion of the Project shifting from Office use to a more expensive to build out Clinical use, therefore we would like to request an increase of the Sales and Use Tax Exemption amount to \$785,000.

Thanking you in advance for your consideration in this matter,

Sincerely,



Douglas Matthews
Partner