

BROOME COUNTY LOCAL DEVELOPMENT CORPORATION

GOVERNANCE COMMITTEE MEETING

October 20, 2021 – 11:30 a.m.
FIVE South College Drive, Suite 201
Binghamton, NY 13905

AGENDA

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| 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 Authorize the Issuance, Execution, Sale and Delivery of the Broome County Local Development Corporation (“The Issuer”) Tax-Exempt Revenue Refunding Bonds, Series 2021 (Good Shepherd Village at Endwell, Inc. Project) in an Aggregate Principal Amount not to Exceed \$55,550,000.00 and the Execution and Delivery of Related Documents | S. Duncan |
| 5. Adjournment | R. Bucci |

**BROOME COUNTY LOCAL DEVELOPMENT CORPORATION
GOVERNANCE COMMITTEE
September 15, 2021 - 11:45 a.m.
FIVE South College Drive
The Thomas Libous Community Room
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. Keenan, Good Shepherd Village (via Teleconference)
A. Martin, Broome County Legislature (via Teleconference)
R. O'Donnell, Broome County Legislature (via Teleconference)
M. Tanzini, Broome County Legislature (via Teleconference)
P. Mackey
J. Koniszewski

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 12:05 p.m.

AGENDA ITEM 2: Accept the July 21, 2021 Governance Committee meeting minutes. Chairman Bucci stated that the minutes were sent to committee members to review; any changes or revisions were forwarded back. Hearing no comments, Chairman Bucci stated the minutes are accepted, for the record.

MOTION: No motion necessary.

AGENDA ITEM 3: Public Comment: None

AGENDA ITEM 4: Review/Discussion/Recommendation of the Broome County Local Development Corporation (The "Issuer") (i) Taking Official Action Toward the Issuance of up to \$55,550,000.00 Principal Amount of Continuing Care Retirement Community Revenue Refunding Bonds for the Purpose of Financing a Certain Project (as Set Forth Below) for the Benefit of Good Shepherd Village at Endwell,

Inc.; (ii) Describing the Forms of Financial Assistance Being Contemplated by the Issuer with Respect to Such Project; and (iii) Authorizing a Public Hearing with Respect to Such Financing and the Undertaking of Such Project. Ms. Duncan stated this is a bond refinance for Good Shepherd Village at Endwell and that Mr. Michael Keenan, CEO, is present to answer any questions. A portion of this \$55.55 million expenditure, roughly, will be to refinance the existing indebtedness from 2015, to the approximate sum of about 39 million, to utilize current rates and to make better use of those funds. A portion of the remaining amount will be to make improvements to the facility. Ms. Duncan stated the purpose of the resolution coming before the full Board is to induce a TEFRA Hearing; different from traditional public hearings in that it can be held at The Agency's office. Mr. Keenan then offered a background of the Good Shepherd Village at Endwell, as one of the most successful continuing care retirement communities in New York State. Mr. Keenan stated Good Shepherd Village is requesting an amount to exceed the current bonds in order to refinance the current debt and also do significant renovations at the Village. Chairman Bucci asked if there were questions for Mr. Keenan, Ms. Duncan or Attorney Meagher; hearing none, requested a motion to approve.

MOTION: To Recommend the Request to the full Board for Consideration. On a MOTION by Mr. Gates, seconded by Mr. Rose, the MOTION CARRIED UNANIMOUSLY.

AGENDA ITEM 5: Adjournment: Chairman Bucci asked for a Motion for Adjournment.

MOTION: On a MOTION by Mr. Rose, seconded by Mr. Gates, the MOTION CARRIED UNANIMOUSLY and the meeting was adjourned at 12:11 p.m.

The next scheduled meeting of the BCLDC Governance Committee is to be determined.