

BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Governance Committee Meeting Transcript

Held telephonically, November 15, 2021, commencing at
2:09 p.m. Adjourned at 3:14 p.m.

[See attendees at end of Transcript.]

REPORTED BY:

Carrie Hornbeck, Executive Assistant

Broome County Industrial Development Agency

Chairman Bucci: We'll call the meeting of the Governance Committee to order. The first item on our agenda is to accept the October 20, 2021 minutes. They were sent out to all committee members; they had an opportunity to review and make any revisions. So, we'll accept those for the record.

The next item on our agenda is Public Comments. If anyone would like to address the Governance Committee, they have five minutes to address us. We just ask that you state your name and address and then the floor is yours. So, at this time, we'll open the meeting to Public Comment. If there is anyone wishing to address the committee, please let us know.

Okay, hearing none at this time, we'll close that portion of our meeting, and we'll move on to our first item on the agenda.

It's a Review, Discussion, Recommendation to Authorize the Extension of the December 29th, 2020 Sales and Use Tax Exemption Granted to Bluestone Wind, LLC, Through and Including December 29th, 2022.
Stacey.

Ms. Duncan: Thank you, Mayor. This request from Bluestone Wind Farm project is a - is the request

for the extension of time -- the duration of the sales tax exemption to them. The Bluestone Wind project is well into construction, with the majority of roads and other civil work now completed on site and the team is actively pouring concrete foundations and installing the underground electrical collection system. Despite rainy summers, they intend to remain on schedule, with a forecast break set to curtail many activities -- winter -- pending winter -- on site and a planned restart of all activities on site in March or April of 2022 -- on schedule to bring the project into commercial operation late Q3 2022, as planned. Some of those outstanding activities on site, such as the procurement and installation of wind turbines, are exempt from sales tax, while others benefit from the exemption that was granted by The Agency on December 29th of 2020. Although they expect to complete the majority of non-exempt activities by the end of 2021, they do expect that some of those activities will span into 2022. Therefore, they are requesting a one-year extension to their sales tax exemption, which is now scheduled to expire on December 29, 2021. We have received their letter and appropriate fee, so the

action by Governance -- to recommend to the Board for an extension.

Chairman Bucci: Is there any discussion or questions for Stacey? Entertain a motion?

Mr. Rose: I'll move.

Chairman Bucci: Is there a second?

Mr. Peduto: Jim, second.

Chairman Bucci: Brian, motion. Jim, second. All in favor?

Unknown: [Aye -- in unison.]

Chairman Bucci: Any opposed?

Ms. Sacco: Abstention.

Chairman Bucci: One abstention. Motion is carried.

The next item on our agenda was regarding a mortgage tax exemption increase. There's a change in that, I believe. Stacey, do you want to address that?

Ms. Duncan: Yeah, yes, I would. Thank you, Mayor. We would like -- I would actually like to request to withdraw that action -- or that resolution, excuse me, for the purposes that over the course of the last 72 hours, myself and counsel, Joe Meagher, have worked with Paulus Development, and their counsel, to put final closing documents together for

this project, which means they are foregoing the request for the additional \$45,454.00 in additional mortgage recording tax, so that they can close the project on schedule. They have a closing scheduled for two o'clock -- actually, as we speak -- today, which will enable them to begin a more -- continuing their construction -- and I think right now, they're doing a lot of the ground -- still asbestos and ground work, site development work. Joe, I don't know if there's anything you want to add, but we're happy to answer any questions.

Attorney Meagher: Well, just that we came up with a solution that allowed them to close and take advantage of the initial mortgage tax exemption that was granted. . . .

Ms. Duncan: Previously approved . . .

Attorney Meagher: . . .by The Agency -- previously approved by The Agency.

Chairman Bucci: Did that. . . .

Attorney Meagher: And I ran this -- I'm sorry. Go ahead, Rich.

Chairman Bucci: Well, I'm confused. So, did we -- did they get the extent -- did they get the increased amount?

Ms. Duncan: No -- that -- no.

Attorney Meagher: No.

Ms. Duncan: No, they withdrew the request for the additional 45,000, so that they could close on schedule. So, we did sign closing documents this morning, so they can meet their closing deadline.

Chairman Bucci: Okay. So, Joe, what were you referring to that you ran it by John -- what was that? What was that issue?

Attorney Meagher: John?

Chairman Bucci: Or, you said you were. . .

Attorney Meagher: I'm sorry. I didn't. . .

Chairman Bucci: You were starting to say you ran the issue . . .

Attorney Meagher: No, I had worked with -- no - well, I ran the issue by the county attorney, and he agreed with me that the court would not recognize a partial mortgage tax exemption. So, what they did -- or we did -- was to split the mortgages in two -- one in the initial amount, and then they have an additional mortgage, which isn't covered by the exemption and they're going to pay the tax on.

Chairman Bucci: Oh, okay.

Attorney Meagher: So, it's a series of two exchanges -- two documents. And then they'll do a -- what we call a CEMA, a consolidation extension -- modification agreement -- to bind the two into one mortgage. It's just a work around the issue that the county clerk has with partial mortgage tax exemption.

Chairman Bucci: Okay. Is [sic] there any questions for Joe on this? Okay. We'll move on. At this point, I'm looking for a motion to move into Executive Session.

Mr. Peduto: Jim, so moved.

Chairman Bucci: Is there a second?

Mr. Rose: Second.

Chairman Bucci: All in favor?

Unknown: [Aye -- in unison.]

Chairman Bucci: Okay. At this time, we'll move into Executive Session.

[The Committee Convened to Executive Session at 2:17 p.m. on a motion by Mr. Peduto, seconded by Mr. Rose.]

[The Committee Reconvened from Executive Session at 3:09 p.m. on a motion by Ms. Sacco, seconded by Mr. Peduto.]

Chairman Bucci: Next item on our agenda is a Review, Discussion, Recommendation to Authorize the Executive Director to request American Rescue Plan Funds in the Amount of \$5,000,000.00 from the Town of Union, Broome County, New York, for the Purpose of Economic Development [inaudible] Including but not Limited to Grants and Financial Assistance for Site Development and other Economic Priorities, to Advance the Interests of the Citizens of Broome County.

Ms. Hornbeck: He needs to go to the seventh -- we're on the seventh agenda item.

Ms. Duncan: Mayor, I think we were missing one final Governance item for IDA -- that was to . . .

Chairman Bucci: I'm sorry. I'm on the wrong page. I'm sorry. . .

Ms. Duncan: That's okay.

Chairman Bucci: I was looking at . . .

Ms. Duncan: It's a Monday. We're having a Monday here. [Laughs].

Chairman Bucci: When we were talking about the item, I moved to the other agenda. I'm sorry. So, we are -- Review, Discussion, Recommendation to Authorize the Executive Director, on Behalf of The

Agency, to Exercise the Option Extension Agreement with IBM Country Club LLC, Extending Through and Including December 31st, 2021, to Purchase Property Located at 4301 Watson Boulevard, in the Town of Union, in the Amount of \$300,000.00, less 40,000, Already Paid Upon Extension of the Previous Option Agreements. I think we've kind of covered it, unless you want to add anything else Stacey, at this point.

Ms. Duncan: I did not. Not at -- nope.
I'm all set.

Attorney Meagher: Did . . .

Chairman Bucci: Joe?

Attorney Meagher: Did the -- does the resolution -- and I asked this before -- provide for the assignment to the LDC?

Ms. Sacco: I'll make the motion, with that addition to allow to assign from the IDA to the LDC. I'll make that a motion.

Attorney Meagher: Yep.

Chairman Bucci: There's a motion. Is there a second?

Mr. Rose: I'll second, Brian.

Chairman Bucci: All in favor?

Unknown: [Aye -- in unison.]

Chairman Bucci: Any opposed? Abstentions?
So, do we have to read that --re-read that? Stacey,
do you want to re-read it? Did you put down the
amendment? Or Joe?

Ms. Duncan: So, it is a -- yes, I can re-
read that for you.

Chairman Bucci: With the amendment.

Ms. Duncan: Yep. It is a Resolution
Authorizing The Agency to Authorize the Executive
Director, on Behalf of The Agency, to Exercise the
Option Extension Agreement with IBM Country Club,
Extending Through and Including December 31, 2021, to
Purchase Property Located at 4301 Watson Boulevard in
the Town of Union, Broome County, New York -- and, let
me catch up -- in the Amount of \$300,000.00, less
\$40,000.00 Already Paid Upon Execution of Previous
Option Agreements, and to Assign its Rights Thereunder
to the Broome County Local Development Corporation.

Chairman Bucci: Okay. Is there a motion?

Ms. Sacco: I already made it. Brian
seconded and we voted.

Chairman Bucci: That was for the amendment.
I mean, now I'm going for the full resolution.

Ms. Sacco: Oh. Okay.

Chairman Bucci: Is there a motion to approve a resolution, as amended?

Ms. Sacco: I'll make the motion.

Chairman Bucci: Cheryl. Is there a second?

Mr. Rose: And I'll second. [Laughs.]

Chairman Bucci: Second, Brian. All in favor?

Unknown: [Aye -- in unison.]

Chairman Bucci: Any opposed? Motion is carried. All right.

Ms. Duncan: Okay.

Chairman Bucci: Motion to adjourn.

Ms. Sacco: Motion.

Chairman Bucci: Second?

Mr. Rose: Second.

Chairman Bucci: Second, Brian. All in favor?

Unknown: [Aye -- in unison.]

Chairman Bucci: Okay, we are adjourned.

[The Committee Convened to Executive Session at 2:17 p.m. on a motion by Mr. Peduto, seconded by Mr. Rose.]

[The Committee Reconvened from Executive Session at 3:09 p.m. on a motion by Ms. Sacco, seconded by Mr. Peduto.]

[Meeting adjourned on a motion by Ms. Sacco, seconded by Mr. Rose at 3:14 p.m.]

[Attendees: Rich Bucci, Jim Peduto, Brian Rose, Cheryl Sacco, Dan Gates, John Bernardo, Dan Crocker, Stacey Duncan, Tom Gray, Natalie Abbadessa, Carrie Hornbeck, Theresa Ryan, Brendan O'Bryan, Amy Williamson, Joe Meagher, Michael Birkby, Rick Materese, Jason Shaw, Ian Williams, Adam Green, Paul Cundiff, Robert Fornataro, Robert Loud, Dan Reynolds, Jason Garner, Joe Moody, Aaron Martin, Susan Ryan, Michael Tanzini.]

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 November 15, 2021.

Carrie Hornbeck / signed electronically

CARRIE HORNBECK

Executive Assistant

The Agency Broome County

Industrial Development Agency

FIVE South College Drive

Binghamton, NY 13905