

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

December 15, 2021 – 11:00 a.m.

FIVE South College Drive

Binghamton, NY 13905

AGENDA

1. Call to Order R. Bucci
2. Accept the November 15, 2021 Governance Committee Meeting Transcript R. Bucci
3. Public Comment R. Bucci
4. Review/Discussion/Recommendation to Approve an Extension of the December 1, 2020 Sales and Use Tax Exemption with One North Depot, LLC From December 1, 2022, Through, and Including, December 1, 2022, the Total of Which Shall Not Exceed \$360,000.00 S. Duncan
5. Review/Discussion/Recommendation to Accept an Application from UB Family, LLC (The "Company"), for a Sale/Leaseback or a Lease/Leaseback Transaction to Facilitate the Financing of the Acquisition, Construction and Equipping of a Project as part of the Overall Water Street Garage Redevelopment, Including the Demolition of the Existing Water Street Garage, While Maintaining a Portion Over the Boscov's Department Store and Constructing a New Modern Public Garage, Which will be Owned by the Binghamton Local Development Corporation, Located at 183 Water Street, in the City of Binghamton, Broome County, New York, to Provide for a Payment in Lieu of Tax Agreement Deviating from The Agency's Uniform Tax Exemption Policy, to Provide for a Sales and Use Tax Exemption Benefit in an Amount Not to Exceed \$905,680.00, to Provide a Mortgage Tax Exemption in an Amount not to Exceed \$187,000.00, and a Real Property Tax Exemption in an Amount not to Exceed \$18,462,086.00, and Authorizing The Agency to Set and Conduct a Public Hearing with Respect Thereto S. Duncan
6. Review/Discussion/Recommendation to Accept an Application from PM Property Matters, LLC, and Authorizing a Sales and Use Tax Exemption in an Amount not to Exceed \$13,720.00, Consistent with the Policies of The Agency in Connection with the Acquisition, Expansion, Renovation and Equipping of the Property and Building Located at 21 Emma Street, in the City of Binghamton, Broome County, New York S. Duncan
7. Review/Discussion/Recommendation to Approve an Extension of the December 20, 2019 Sales and Use Tax Exemption Agreement with Canopy Growth USA, LLC and HIP NY Developments, LLC, From December 31, 2021, Through and Including December 31, 2022, the Total of Which Shall Not Exceed \$3,200,000.00 S. Duncan
8. Review/Discussion/Recommendation Regarding Conflict-of-Interest Policy S. Duncan
9. Executive Session: To Discuss the Sale of Real Property S. Duncan
10. Adjournment R. Bucci

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

One North Depot LLC

PO Box 1554
Binghamton, NY 13902

December 1, 2021

Stacey Duncan
Executive Director
The Agency
Broome County IDA/LDC
5 South College Drive, Suite 201
Binghamton, NY 13905

Dear Ms. Duncan,

I would like to thank you, and The Agency, for all of your assistance to date, in regards to the 1 N Depot project in Binghamton, NY. The past 2 years have been a very difficult environment for construction and development. With the Covid-19 pandemic drastically impacting the supply chain, and the availability of skilled labor, it is with regret that our project at 1 N. Depot Street has not progressed as quickly as we would like. Over the past year we have been able to conduct demolition work at the site, as well as install updated framing and support for the structure, new brick facades, and new framing for the addition of new apartments and commercial spaces. Unfortunately we have not been able to progress through the completion of the new renovation due to the setbacks outlined above. Our company does considerable work in the City of Binghamton, and with the challenges presented by the pandemic, our workload has been systemically delayed across the portfolio of work that we do. We unfortunately had to deal with a similar setback at another property in downtown Binghamton, the former Ellis Brothers Furniture building at 159 Washington St. Our work is now complete at this project, and we have already moved the rest of our work power from this site over to the N Depot site, however we will absolutely need additional time to complete the N Depot project. Our new timeframe for completing the historic rehab at N Depot St has now been pushed back to approximately late Fall of 2022. Our company has endured hardships due to the pandemic including significant loss of rental income, difficulties obtaining necessary materials, and obtaining skilled labor locally. On a positive note, the State of NY, and the Federal Government have been very helpful in assisting with some of these hardships including the Payroll Protection Plan, and EIDL funding. Additionally, as a broader company we have recently successfully executed a number of sales that involve our separate student housing portfolio, assisting in providing additional capital for our current projects. I can assure you that we are actively underway with the N Depot project, and it is currently our top priority in completing, and we are very well capitalized in order to assure the completion of this goal.

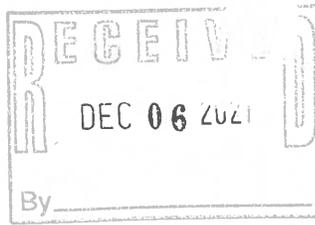
I would like to formally request an extension to our Pilot Agreement, specifically regarding the sales tax exemption for the project through the end of 2022. Please let me know if I can provide any further information to support this request, and I very much look forward to speaking with you further to hopefully accomplish this extension.

Thank you very much for your assistance and all of your help thus far, we very much looking forward to opening the doors to One North Depot St in 2022.

Sincerely,



Josh Bishop, Managing Member
One North Depot LLC
607-727-5367



UB FAMILY, LLC

A Michael J. Uccellini Company

Rensselaer Technology Park
300 Jordan Road | Troy, NY 12180
(518) 687-7300

November 30, 2021

Stacey Duncan
Executive Director
The Agency Broome County IDA / LDC
Five South College Drive – Suite 201
Binghamton, NY 13905

Re: Application for Benefits
The Apartments on Water Street
183 Water Street, Binghamton, NY

Dear Stacey:

We submit herewith our Application for Benefits to the Broome County IDA for our new construction apartment project at 183 Water Street in downtown Binghamton.

Following are relevant details regarding the Project and Application:

- Project Owner:** UB Family, LLC (a special-purpose entity formed and controlled by Michael J. Uccellini).
- Requested Benefits:**
- New York State and Local Sales Tax Exemption at 8.0%
 - Mortgage Recording Tax Exemption at 1.0%
 - Real Property Tax Exemptions in the form of a Payment in Lieu of Tax (PILOT) Agreement described herein.

PILOT Assumptions:

1. PILOT Term 28-Years
2. PILOT Start Date January 1, 2024
Date assumes the Project receives a Certificate of Occupancy prior to this date based on an estimated construction completion date of December 2023.
3. Full Value \$10,658,000
Assumption will be verified through discussion and agreement with the City of Binghamton Assessor.

November 30, 2021

- 4. Assessed Value \$8,100,000
Based on the 2021 City of Binghamton Equalization Rate of 76%.

- 5. Tax Rates Tax Rates for 2024 are assumed as:

City	43.25657
County	9.71622
School	46.49157

2024 Tax Rates are estimated based on actual 2021 Tax Rates of:	
City	40.76163
County	9.15581
School	43.81005

- 6. Abatement Rates Years 1 – 4 95.0%
Years 5 – 8 85.0%
Years 9 – 12 75.0%
Years 13 – 16 65.0%
Years 17 – 20 55.0%
Years 21 – 24 45.0%
Years 25 – 28 35.0%

- 7. Construction Period The property is current owned by the City of Binghamton and is not subject to property tax.

- 8. Fixed PILOT Payment Schedule The PILOT Payment Schedule attached as Exhibit A establishes the annual PILOT payment amounts based on the above assumptions, which shall be the fixed payment amounts for each period for the full term of the PILOT Agreement.

We appreciate the Agency considering our request for benefits for this Project. We believe that this project will be an excellent resource in attracting new residents into the City of Binghamton and will serve as a significant source for new tax revenue for the City of Binghamton, Broome County and the Binghamton City School District.

Thank you.

Sincerely



Michael J. Uccellini
Member

Enclosure: Exhibit A – PILOT Payment Schedule

EXHIBIT A

Project Owner: UB Family, LLC (Michael J. Uccellini)
 Project Name: Water Street Apartments
 Location: 199 Water Street, Binghamton, NY

Payment Schedule

9/29/2021

Year	Full Value	Assessed Value after Equalization Rate	Tax Rates		Annual Payments				Payments by Apartment Owner				\$3,000,000 PILOT BOND 30-Years	PILOT Distribution			
			Total	Full Tax Amount	Abatement Percentage	Abatement Amount	TOTAL ANNUAL PAYMENT	Annual Payment	Pre-Paid Air Rights Rent	Annual Air Rights Rent	Total Payments by Apts. Owner	PILOT Amount after PILOT Bond		City	County	School	
									A	B	C	D	E	= A - E if available			
2021	-	-	93.72749										161,656				
2022	-	-	95.60204		0.0%								161,656				
2023	-	-	97.51408		0.0%								161,656				
1 2024	10,658,000	8,100,000	99.46436	805,661	95.0%	765,378	40,283	40,283	323,312	121,373	484,968	161,656					
2 2025	10,658,000	8,100,000	101.45365	821,775	95.0%	780,686	41,089	41,089		120,567	161,656	161,656					
3 2026	10,658,000	8,100,000	103.48272	838,210	95.0%	796,300	41,910	41,910		119,746	161,656	161,656					
4 2027	10,658,000	8,100,000	105.55237	854,974	95.0%	812,225	42,749	42,749		118,907	161,656	161,656					
5 2028	10,658,000	8,100,000	107.66342	872,074	85.0%	741,263	130,811	130,811		30,845	161,656	161,656					
6 2029	10,658,000	8,100,000	109.81669	889,515	85.0%	756,088	133,427	133,427		28,229	161,656	161,656					
7 2030	10,658,000	8,100,000	112.01302	907,305	85.0%	771,209	136,096	136,096		25,560	161,656	161,656					
8 2031	10,658,000	8,100,000	114.25328	925,452	85.0%	786,634	138,818	138,818		22,838	161,656	161,656					
9 2032	10,658,000	8,100,000	116.53835	943,961	75.0%	707,971	235,990	235,990		16,931	252,921	161,656	74,334	74,334	32,328	34,744	7,262
10 2033	10,658,000	8,100,000	118.86912	962,840	75.0%	722,130	240,710	240,710		16,931	257,641	161,656	79,054	79,054	34,381	36,950	7,723
11 2034	10,658,000	8,100,000	121.24650	982,097	75.0%	736,573	245,524	245,524		16,931	262,455	161,656	83,868	83,868	36,474	39,200	8,194
12 2035	10,658,000	8,100,000	123.67143	1,001,739	75.0%	751,304	250,435	250,435		16,931	267,366	161,656	88,779	88,779	38,610	41,495	8,674
13 2036	10,658,000	8,100,000	126.14486	1,021,773	65.0%	664,152	357,621	357,621		16,931	374,552	161,656	195,965	195,965	85,225	91,594	19,146
14 2037	10,658,000	8,100,000	128.66775	1,042,209	65.0%	677,436	364,773	364,773		16,931	381,704	161,656	203,117	203,117	88,336	94,937	19,844
15 2038	10,658,000	8,100,000	131.24111	1,063,053	65.0%	690,984	372,069	372,069		16,931	389,000	161,656	210,413	210,413	91,509	98,347	20,557
16 2039	10,658,000	8,100,000	133.86593	1,084,314	65.0%	704,804	379,510	379,510		16,931	396,441	161,656	217,854	217,854	94,745	101,825	21,284
17 2040	10,658,000	8,100,000	136.54325	1,106,000	55.0%	608,300	497,700	497,700		16,931	514,631	161,656	336,044	336,044	146,146	157,067	32,831
18 2041	10,658,000	8,100,000	139.27411	1,128,120	55.0%	620,466	507,654	507,654		16,931	524,585	161,656	345,998	345,998	150,475	161,719	33,804
19 2042	10,658,000	8,100,000	142.05960	1,150,683	55.0%	632,876	517,807	517,807		16,931	534,738	161,656	356,151	356,151	154,890	166,465	34,796
20 2043	10,658,000	8,100,000	144.90079	1,173,696	55.0%	645,533	528,163	528,163		16,931	545,094	161,656	366,507	366,507	159,394	171,305	35,808
21 2044	10,658,000	8,100,000	147.79880	1,197,170	45.0%	538,727	658,443	658,443		16,931	675,374	161,656	496,787	496,787	216,053	232,198	48,536
22 2045	10,658,000	8,100,000	150.75478	1,221,114	45.0%	549,501	671,613	671,613		16,931	688,544	161,656	509,957	509,957	221,780	238,354	49,823
23 2046	10,658,000	8,100,000	153.76988	1,245,536	45.0%	560,491	685,045	685,045		16,931	701,976	161,656	523,389	523,389	227,622	244,632	51,135
24 2047	10,658,000	8,100,000	156.84527	1,270,447	45.0%	571,701	698,746	698,746		16,931	715,677	161,656	537,090	537,090	233,580	251,036	52,474
25 2048	10,658,000	8,100,000	159.98218	1,295,856	35.0%	453,550	842,306	842,306		16,931	859,237	161,656	680,650	680,650	296,015	318,136	66,499
26 2049	10,658,000	8,100,000	163.18182	1,321,773	35.0%	462,621	859,152	859,152		16,931	876,083	161,656	697,496	697,496	303,341	326,010	68,145
27 2050	10,658,000	8,100,000	166.44546	1,348,208	35.0%	471,873	876,335	876,335		16,931	893,266	161,656	714,679	714,679	310,814	334,041	69,824
28 2051	10,658,000	8,100,000	169.77437	1,375,172	35.0%	481,310	893,862	893,862		16,934	910,796	161,656	732,206	732,206	318,436	342,233	71,537
				29,850,727		18,462,086	11,388,641	11,388,641	11,388,641	323,312	926,688	12,638,641	4,849,680	7,450,338	3,240,154	3,482,288	727,896

Total Air Rights: 1,250,000

NOTES:

- PILOT Bond will be issued by City.
- City will make payments on PILOT Bonds in years 1 and 2 (\$323,312 total).
- At closing on financing for the Apartments, Apartments Owner will pay City \$323,312 as reimbursement for payments in Years 1 and 2.
- The City will utilize the PILOT payment plus the Air Rights to: 1) make payments for the PILOT Bonds; and, 2) distribute the balance, if any, to the City, County and School District as a PILOT payment
- Total Payments by Apartments Owner constitutes the total amount to be paid in PILOT and Air Rights Payments

APPLICATION FOR BENEFITS / IDA

INSTRUCTIONS

1. The Agency/**IDA** will not consider any application unless, in the judgment of the Agency/**IDA**, said application contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application (the Project).
3. If an estimate is given as the answer to a question, put "est." after the figure or answer, which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return one (1) hard copy of this application and one (1) electronic copy to the Agency/**IDA** at the address indicated on the application.
6. The Agency/**IDA** will not give final approval to the application until it receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency/**IDA** (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are certain elements of the Project which are in the nature of trade secrets of information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant's competitive position, the applicant may identify such elements in writing and request such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The Agency/**IDA** has established a non-refundable application fee of One Thousand (\$1,000) Dollars to cover the anticipated costs of processing this application. A check or money order payable to the Agency/**IDA** must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY/**IDA** UNLESS ACCOMPANIED BY THE APPLICATION FEE.**
9. The Agency/**IDA** has established a project fee for each project in which the Agency/**IDA** participates. **THIS PROJECT FEE is 1% of the total Project Cost. THE APPLICANT IS REQUIRED TO PAY THE AGENCY/**IDA** FIVE THOUSAND (\$5,000) DOLLARS OF THE PROJECT FEE WITHIN 7 DAYS OF THE APPROVAL OF THE PROJECT. PLEASE NOTE THIS FEE IS NON-REFUNDABLE. THE REMAINING BALANCE OF THE PROJECT FEE IS DUE AT TIME OF CLOSING.** Failure to close the Payment-in-Lieu of Taxes within six (6) months after approval will terminate the PILOT agreement. However, a six (6) month extension may be requested by the applicant, but must include an additional FIVE THOUSAND (\$5,000) non-refundable fee. Approval of the extension is at the discretion of The Agency's Executive Director. The additional FIVE THOUSAND (\$5,000) fee will be deducted from the Agency's Project Fee at the time of closing. The applicant will also be expected to pay to the Agency/**IDA** all actual costs incurred in connection with the application including all costs incurred by general counsel and bond counsel. In addition, any cost associated with a requested change, modification or alteration to the PILOT agreement during the term of the PILOT including, but not limited to refinancing, renaming, reassignment and PILOT termination shall be the responsibility of the applicant.
10. The Agency/**IDA** will charge annually an administrative fee of \$1,500 to cover ongoing compliance and oversight; the fee shall be payable January 1 of each year until all financing documents shall terminate and be discharged and satisfied.
11. Chapter 59 of the Laws of 2013 (Part J), effective March 28, 2013 (the "2013 Budget Law"), established new record keeping, reporting, and recapture requirements for industrial development agencies that receive sales tax exemptions. The new law requires the following: 1) to keep records of the amount of sales tax benefits provided to each Project and make those records available to the State upon request; 2) that within 30 days after providing financial assistance to a Project, the Agency/**IDA** must report the amount of sales tax benefits intended to be provided to a Project; and 3) a requirement that the Agency/**IDA** post on the internet and make available without charge copies of its resolutions and Project agreements.
12. The 2013 Budget Law also requires that the Agency/**IDA** recapture State sales tax benefits where: 1) the Project is not entitled to receive those benefits; 2) the exemptions exceed the amount authorized or claimed for unauthorized property or services; or 3) the Project operator failed to use property or services in a manner required by its agreement with the Agency/**IDA**.
13. The Applicant requesting a sales tax exemption from the Agency/**IDA** must include in the application a realistic estimate of the value of the savings anticipated to be received by the applicant. **EACH APPLICANT IS HEREBY ADVISED TO PROVIDE REALISTIC SALES TAX ESTIMATES IN THE APPLICATION**, as the 2013 Budget Law and the regulations expected to be enacted thereunder are expected to require that the Agency/**IDA** recapture any benefit that exceeds the amount listed in the application.
14. Project Applicants as a condition to receiving Financial Assistance (including a sales tax exemption, mortgage tax exemption, real property tax abatement, and/or bond proceeds) from the Agency/**IDA** will be required to utilize qualified local labor and/or contractors as defined in the Appendix A of the application, for all projects involving the construction, expansion, equipping, demolition and or/remediation of new, existing, expanded or renovated facilities (collectively, the "Project Site").

APPLICATION FOR FINANCIAL ASSISTANCE

APPLICANT

NAME: UB Family, LLC

APPLICANT'S STREET ADDRESS: 300 Jordan Road

CITY: Troy

STATE: NY

ZIP: 12180

PHONE: 5186877300

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION:

Jeff Smetana

PHONE: 518-687-7315

TITLE: Executive Vice President, Development

EMAIL: jeff.smetana@ugoc.com

APPLICANT'S COUNSEL

NAME: John R. Mineaux

FIRM: Roemer Wallens Gold & Mineaux, LLP EMAIL: jmineaux@rwgmlaw.com

ADDRESS: 13 Columbia Circle

CITY: Albany

STATE: NY

ZIP: 12205

PHONE: 5182656969

APPLICANT'S ACCOUNTANT

NAME: F. Michael Zovistoski

FIRM: UHY Advisors, Inc

EMAIL: mzovistoski@uhy-us.com

ADDRESS: 4 Tower Place, Executive Park, 7th Floor

CITY: Albany

STATE: NY

ZIP: 12203

PHONE: 518-449-3166

PLEASE OUTLINE ON A SEPARATE SHEET OF PAPER ANY OTHER PROFESSIONALS INVOLVED IN THE PROJECT (I.E., DESIGN PROFESSIONAL, GENERAL CONTRACTOR). See attachments

PROJECT SUMMARY

A: TYPE OF PROJECT: Select Project Type for all end users at project site (you may check more than one):

Industrial Housing Multi-Tenant Back Office Mixed Use Civic Facility (not for profit)
 Acquisition of Existing Facility Equipment Purchase Commercial Retail Facility for Aging Other _____

B: EMPLOYMENT IMPACT (BROOME COUNTY): EXISTING/RETAINED JOBS: _____ NEW JOBS WITHIN THREE YEARS: _____

C: PROJECT COST: \$ 28,441,913 D: TYPE OF FINANCING: TAX-EXEMPT TAXABLE STRAIGHT LEASE

E: AMOUNT OF BONDS REQUESTED: \$ 0.00

F: AMOUNT OF NEW MORTGAGE(S) REQUIRED FOR PROJECT: \$ 18,700,000

G: PROJECT-RELATED COSTS SUBJECT TO SALES TAX: \$ 11,321,000

H: ESTIMATED VALUE OF TAX EXEMPTIONS:

NYS SALES AND COMPENSATING USE TAX \$ 905,680 MORTGAGE RECORDING TAXES \$ 187,000

REAL PROPERTY TAX EXEMPTIONS \$ 18,462,086 REQUESTED TERM OF PILOT: 28 years

OTHER (PLEASE SPECIFY) _____ \$ _____

I: CURRENT PROPERTY TAX ASSESSMENT \$ unknown CURRENT PROPERTY TAXES \$ tax exempt

APPLICANT INFORMATION

EMPLOYER'S FEDERAL ID NO. 87-2939910 NAICS CODE _____

1. INDICATE TYPE OF BUSINESS ORGANIZATION OF APPLICANT:

A. CORPORATION INCORPORATED IN WHAT COUNTRY _____ WHAT STATE _____

DATE INCORPORATED _____ TYPE OF CORPORATION _____

AUTHORIZED TO DO BUSINESS IN NEW YORK: YES NO

B. PARTNERSHIP TYPE OF PARTNERSHIP _____ # OF GENERAL PARTNERS _____ # OF LIMITED PARTNERS _____

C. SOLE PROPRIETORSHIP

D. LIMITED LIABILITY APPLICANT DATE CREATED 10/4/2021

2. IS THE APPLICANT A SUBSIDIARY OR DIRECT OR INDIRECT AFFILIATE OF ANY OTHER ORGANIZATION(S)? IF SO, NAME OF RELATED ORGANIZATION(S) AND RELATIONSHIP:

N/A

MANAGEMENT OF APPLICANT

List all owners, directors and partners

NAME AND HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Michael J. Uccellini, 3 High Meadow Road, Troy, NY 12180	Manager	Real Estate Development

WITHIN THE PAST FIVE YEARS HAS THE APPLICANT, ANY AFFILIATE, ANY PREDECESSOR COMPANY OR ENTITY, OWNER, DIRECTOR, OFFICER, PARTNER OR ANY CONTRACTOR AFFILIATED WITH THE PROPOSED PROJECT BEEN THE SUBJECT OF:

1. an indictment, judgment, conviction, or a grant of immunity, including pending actions, for any business-related conduct constituting a crime? YES NO
2. a government suspension or debarment, rejection of any bid or disapproval of any proposed contract, including pending actions, or for lack of responsibility? YES NO
3. any final governmental determination of a violation of any public works law or regulation, or labor law regulation? YES NO
4. a consent order with the NYS Dept. of Environmental Conservation? YES NO
5. an unsatisfied judgment, injunction or lien for any business-related conduct obtained by any federal, state or local government agency including, but not limited to, judgments based on taxes owed and fines and penalties assessed? YES NO
6. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated in a bankruptcy? YES NO

IF THE ANSWER TO ANY QUESTION 1 THROUGH 6 ABOVE IS YES, PLEASE FURNISH DETAILS ON A SEPARATE ATTACHMENT.

IS THE APPLICANT PUBLICLY HELD? YES NO

LIST EXCHANGES WHERE STOCK IS TRADED AND LIST ALL STOCKHOLDERS HAVING A 5% OR MORE INTEREST IN THE APPLICANT.

NAME	ADDRESS	PERCENTAGE OF HOLDING

APPLICANT'S PRINCIPAL BANK(S) OF ACCOUNT

M&T Bank

PROJECT DATA

1. Attach a complete narrative description of Project including location, proposed product lines and market projections, square feet by usage, type of construction, machinery for products, machinery for building, office and parking Attached

2. Attach a photo of the site or existing facility to be improved. Attached

3. Attach copies of preliminary plans or sketches of proposed construction or floor plan of existing facility. Attached

4. Are utilities on site or must they be brought in? If so, which ones?

Gas, Water, Sewer, Electric

5. Who presently is legal owner of building or site?

City of Binghamton

6. Is there a purchase option in force or other legal or common control in the project?
If so, furnish details in a separate attachment. Award of RFP and Air Rights Lease

YES NO

Is there an existing or proposed lease for all or a portion of the project?
Air Rights Lease

YES NO

7. If applicant will not occupy 100% of the building in a real estate related transaction, provide information on tenant(s) on a separate sheet including: name, present address, employer fed. ID no., percentage of project to be leased, type of business organization, relationship to applicant, date and term of lease.

8. Is owner or tenant(s) responsible for payment of real property taxes?

OWNER

TENANT

9. Zoning district in which Project is located

C-2 Commercial/Downtown Business District

10. Are there any variances or special permits required? If yes, please explain:

YES NO

the current zoning permits residential uses with planning commission review and approval of a special use permit, with stipulation that residential uses shall not be within the first 30 feet of ground floor except incidental pedestrian entrances

11. Will the completion of the Project result in the removal of a plant or facility of the Applicant or another proposed occupant of the project from one area of the State of New York to another area of the State? If yes, please explain:

YES NO

12. Will the completion of the Project result in the abandonment/disposal of one or more plants or facilities of the Applicant located in New York state? If yes, please explain:

YES NO

13. If the answer to question 11 or 12 is yes, indicate whether any of the following apply to the Project:

A. Is the Project reasonably necessary to preserve the competitive position of the Applicant or such Project Occupant? If yes, please explain: YES NO

B. Is the Project reasonably necessary to discourage the Applicant or such Project Occupant from relocating outside of New York state? If yes, please explain: YES NO

14. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? If yes, please explain: YES NO

15. If the answer to question 14 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? %

16. If the answer to question 14 is yes, and the answer to question 15 is more than 33.33%, indicate whether any of the following apply to the Project:

A. Will the Project be operated by a not-for-profit corporation? If yes, please explain YES NO

B. Will the Project likely attract a significant number of visitors from outside the economic development region in which the Project will be located? If yes, please explain: YES NO

C. Would the Project Occupant, but for the contemplated financial assistance from The Agency, locate the related jobs outside New York state? If yes, please explain: YES NO

D. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? If yes, please explain: YES NO

E. Will the Project be located in one of the following: 1) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or 2) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most Recent census data, has a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance; and 3) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? If yes, please explain: YES NO

F. If the answers to any of subdivisions c. through e. of question 16 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? YES NO

17. Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any federal, city, county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations, public authorities or commissions) involved in approving or funding or directly undertaking action with respect to the Project. For example, do you need a municipal building permit to undertake the Project? State Historic Preservation? Do you need a zoning approval to undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals.

City of Binghamton Planning and Zoning Commissions

18. Describe the nature of the involvement of the federal, state or local agencies described above:

Approval for the project and building permit

19. Has construction work on this project begun? If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation, completion of foundations, installation of footings, etc. YES NO

20. Please indicate amount of funds expended on this Project by the Applicant in the past three (3) years and the purposes of such expenditures:

\$15,225.00

21. Does the project utilize resource conservation, energy efficiency, green technologies, and alternative and renewable energy measures? Please explain:

see project narrative

PROJECT BENEFITS/COSTS

1. NAME OF PROJECT BENEFICIARY ("APPLICANT"):

UB Family, LLC

2. ESTIMATED AMOUNT OF PROJECT BENEFITS SOUGHT:

A. Amount of Bonds Sought	\$ 0.00
B. Value of Sales Tax Exemption Sought	\$ 11,321,000.00
C. Value of Real Property Tax Exemption Sought	\$ 18,462,086.00
D. Value of Mortgage Recording Tax Exemption Sought	\$ 187,000.00
E. Interest Savings IRB Issue	\$ 0.00

3. SOURCES AND USES OF FUNDS:

Financing Sources	
Equity	\$ 9,741,913.00
Local Banks	\$ 18,700,000.00
	\$
	\$
	\$
	\$
TOTAL	\$ 28,441,913.00

Application of Funds	
Land	\$ 323,310.00
Building Acquisition/Construction	\$ 21,442,000.00
Expansion/Renovation	\$ 0.00
Machinery & Equipment	\$ 600,000.00
Working Capital	\$ 300,000.00
Other	\$ 5,776,603.00
TOTAL	\$ 28,441,913.00

Project Description:

See attachments

4. PROJECTED PROJECT INVESTMENT:

A. Building and Land Related Costs		\$ 323,310
	1. Land acquisition	\$ 0.00
	2. Acquisition of existing structures	\$ 0.00
	3. Renovation of existing structures	\$ 21,442,000.00
	4. New construction	
C. Machinery and Equipment Costs		\$ 0.00
D. Furniture and Fixture Costs		\$ 600,000.00
E. Working Capital Costs		\$ 300,000.00
F. Professional Services/Development Costs		
	1. Architecture and Engineering	\$ 1,392,000.00
	2. Accounting/legal	\$ 100,000.00
	3. Development Fee	\$ 1,104,000.00
	4. Other service-related costs (describe) municipal fees, utility fees, marketing and leasing, other studies, insurance and fees, construction management fee	\$ 1,237,000.00
G. Other Costs (Finance Costs)		\$ 1,662,000.00
H. Summary of Expenditures		
	1. Total Land-Related Costs	\$ 323,310.00
	2. Total Building-Related Costs	\$ 21,442,000.00
	3. Total Machinery and Equipment Costs	\$ 0.00
	4. Total Furniture and Fixture Costs	\$ 600,000.00
	5. Total Working Capital Costs	\$ 300,000.00
	6. Total Professional Services/Development Costs	\$ 3,833,000.00
	7. Total Other Costs	\$ 1,662,000.00
TOTAL PROJECT COST		\$ 28,160,310.00
AGENCY FEE 1% (1% OF PROJECT COST)		\$ 281,603.00
TOTAL PROJECT EXPENDITURES		\$ 28,441,913.00

Have any of the above expenditures already been made by the applicant?
 If yes, please provide details:

YES NO

Please list any non-financial public benefits that the project will provide:

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

Please provide estimates of total construction jobs at the Project:

YEAR	CONSTRUCTION JOBS (Annual wages and benefits \$40,000 and under)	CONSTRUCTION JOBS (Annual wages and benefits over \$40,000)
CURRENT	0.00	0.00
YEAR 1	100.00	100.00
YEAR 2	100.00	100.00
YEAR 3		

Please provide estimates of total annual wages and benefits of total construction jobs at the project:

YEAR	TOTAL ANNUAL WAGES AND BENEFITS
CURRENT	\$ 0.00
YEAR 1	\$ 4,000,000.00
YEAR 2	\$ 4,000,000.00
YEAR 3	\$

It is the policy of The Agency/IDA to require the Applicant to use local labor, contractors and suppliers in projects that The Agency/IDA is providing financial assistance for. Please refer to the Appendix A (page 16). Local labor, contractors and suppliers shall be defined as employees and companies residing in the following Counties: Broome, Chemung, Chenango, Cortland, Delaware, Otsego, Schuyler, Steuben, Tioga, and Tompkins.

PROJECTED PERMANENT EMPLOYMENT IMPACT

PROJECTED EMPLOYMENT FIGURES - YEAR ONE		UNDER \$30,000	\$30,000 – \$50,000	\$50,000 – \$75,000	OVER \$75,000
Number of Full-Time Employees (FTE) earning			1	2	
Number of Part-Time Employees earning					
Total Payroll For Full-Time Employees	\$		40,000.00	120,000.00	
Total Payroll For Part-Time Employees	\$				
Total Payroll For All Employees	\$		40,000.00	120,000.00	

PROJECTED EMPLOYMENT FIGURES - YEAR TWO		UNDER \$30,000	\$30,000 – \$50,000	\$50,000 – \$75,000	OVER \$75,000
Number of Full-Time Employees (FTE) earning			1	2	
Number of Part-Time Employees earning					
Total Payroll For Full-Time Employees	\$		42,000.00	128,000.00	
Total Payroll For Part-Time Employees	\$				
Total Payroll For All Employees	\$		42,000.00	128,000.00	

PROJECTED EMPLOYMENT FIGURES - YEAR THREE		UNDER \$30,000	\$30,000 – \$50,000	\$50,000 – \$75,000	OVER \$75,000
Number of Full-Time Employees (FTE) earning			1	2	
Number of Part-Time Employees earning					
Total Payroll For Full-Time Employees	\$		45,000.00	135,000.00	
Total Payroll For Part-Time Employees	\$				
Total Payroll For All Employees	\$		45,000.00	135,000.00	

REPRESENTATIONS BY THE APPLICANT

The Applicant understands and agrees with the Agency/**IDA** as follows:

- 1. STATEMENT OF NEED:** Applicant affirms that there is a likelihood that the project would not be undertaken but for the financial assistance provided by the Agency, or if not, the applicant will provide a statement indicating the reasons the project should be undertaken by the Agency.
- 2. JOB LISTINGS:** Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.
- 3. FIRST CONSIDERATION FOR EMPLOYMENT:** In accordance with Section 858-b(2) of the New York General Municipal Law, Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency/**IDA**, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- 4. ANNUAL SALES TAX FILINGS:** In accordance with Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency/**IDA**, in accordance with Section 874(8) of the General Municipal Law, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.
- 5. REGULATORY COMPLIANCE:** Applicant is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws and all provisions of article 18-a of the General Municipal Law.
- 6. EMPLOYMENT:** The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency/**IDA**, the Applicant agrees to file, or cause to be filed, with the Agency/**IDA**, on an annual basis, reports regarding the number of people employed at the Project site. The Chief Executive Office shall submit to the Agency/**IDA** prior to February 1 of each year, a written certification setting forth
 - Number of full-time employees at the Project location in the preceding calendar year;
 - Number of part-time employees at the Project location in the preceding calendar year;
 - Gross payroll of all employees at the Project location in the preceding calendar year.
- 7. RECAPTURE POLICY:** The Agency/**IDA** reserves the right to recapture all or part of any benefits provided to the applicant if any of the following occur:
 - a. The Project Facility as defined in the PILOT/Lease Agreement is sold or closed and the Applicant leaves or departs Broome County.
 - b. There is a significant change in the use of the Project Facility and/or business activities of the Applicant.
 - c. There is a significant reduction in the number of full/part-time jobs at the Project Facility in comparison to what was estimated in the Applicant's Project Application that are not reflective of the Applicant's normal business cycle or national economic conditions.
 - d. The Applicant fails to fully comply with all periodic and/or annual reporting requirements of the Agency/**IDA**, State or Federal government.
 - e. The Applicant failed to achieve any minimal new job creation figures specified by and within the time-frames specified by the Agency/**IDA**.
 - f. Failure of the applicant to make timely PILOT payments.
 - g. Failure to cooperate with Agency personnel in providing data of project progress.
 - h. The applicant has committed a material violation of the terms & conditions of a project agreement.
 - i. The applicant has committed a material violation of the terms & conditions of the sales and use tax exemption benefit.

8. ABSENCE OF CONFLICTS OF INTEREST: The Applicant has reviewed from the Agency/ **IDA** a list of the members, officers and employees, which is publicly viewable at www.theagency-ny.com. No member, officer or employee of the Agency/**IDA** has an interest, whether direct or indirect, in a transaction contemplated by this Application, except as hereinafter described:

N/A

9. APPARENT CONFLICTS: Has the Applicant provided any personal gifts, loans or campaign contributions to any local or State political party or elected individual in the preceding 12 months? **YES** **NO IF YES, PLEASE DESCRIBE:**

10. FEES: This Application must be submitted with a non-refundable \$1,000 application fee to the Agency/**IDA**.

The Agency/**IDA** has established a general Agency fee in the amount of 1% of the total cost of the project.

The Agency/**IDA** will charge annually an administrative fee of \$1,500 to cover ongoing compliance and oversight; the fee shall be payable January 1 of each year until all financing documents shall terminate and be discharged and satisfied.

UB Family, LLC

Applicant

By:



Title:

Manager

DOCUMENT LISTS

(A copy of this list should be provided to Applicant's legal counsel)

Please ensure that the following items are delivered with the application:

1. A \$1,000 Application Fee. _____ YES NO
2. An EAF (Environmental Assessment Form). _____ YES NO
3. Have financing arrangements been made _____ YES NO

Prior to the closing of this transaction, Applicant shall deliver the following documentation (where applicable to the project) to The Agency/IDA's legal counsel:

1. Insurance Certificate
Certificate of Worker's Compensation Insurance (The Agency/IDA named as additional insured). _____ YES NO

Certificate of General Liability Insurance (The Agency/IDA named as additional insured). Limits not less than \$1,000,000 per occurrence/accident and a blanket excess liability not less than \$3,000,000. _____ YES NO

Certificate of insurance against loss/damage by fire, lightning or other casualties with a uniform standard extended coverage endorsement in an amount not less than the full replacement value of the Facility (The Agency/IDA named as additional insured). _____ YES NO
2. Certificate of Incorporation/Articles of Organization together with all amendments or restatements thereto. _____ YES NO
3. By-Laws/Operating Agreement together with any amendments thereto. _____ YES NO
4. Good Standing Certificate(s) issued by the State of Incorporation/Organization of the Applicant and NYS. _____ YES NO
5. Resolutions of the Board of Directors/Members of the Applicant approving the Project. _____ YES NO
6. List of all Material Pending Litigation of the Applicant. _____ YES NO
7. List of all Underground Storage Tanks containing Hazardous Materials at the Project. _____ YES NO
8. List of all Required Environmental Permits for the Project. _____ YES NO
9. Legal Description of the Project Premises. _____ YES NO
10. Name and title of person signing on behalf of the Applicant. _____ YES NO
11. Copy of the proposed Mortgage (if any). _____ YES NO
12. Applicant's Federal Tax ID Number (EIN). _____ YES NO
13. Tax Map Number of Parcel(s) comprising the Project. _____ YES NO
14. Copy of the Certificate of Occupancy (as soon as available) _____ YES NO

CERTIFICATION

The information contained in this Application, including employment information, is true and correct. The Applicant is aware that any material misrepresentations made in this Application constitute an act of fraud, resulting in revocation of benefits.

The undersigned, on behalf of the Applicant, hereby certifies that the Applicant, and all parties which own a minimum of 20% of the Applicant are current and will remain current on all real property, federal, state, sales, income and withholding taxes throughout the term on any agreements made in connection with the Application.

As of the date of the Application this project is in substantial compliance with all provisions of GML Article 18-A, including but not limited to, the provisions of GML Section 859-a and GML Section 862(1) (the anti-raid provision) and if the project involves the removal or abandonment of a facility or plant within the state, notification by the IDA to the chief executive officer or officers of the municipality or municipalities in which the facility or plant was located.

Applicant has read and fully understands The Agency/IDA's Uniform Tax Exemption Policy.

Applicant hereby releases The Agency/IDA and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency/IDA") from, agrees that the Agency/IDA shall not be liable for and agrees to indemnify, defend and hold the Agency/IDA harmless from and against any and all liability arising from or expense incurred by: (i) the Agency/IDA's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the issue of bonds requested therein are favorably acted upon by the Agency/IDA; and (ii) the Agency/IDA's financing of the Project described therein, including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency/IDA or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency/IDA, its agents or assigns, all actual costs incurred by the Agency/IDA in the processing of the Application, including attorneys' fees, if any.

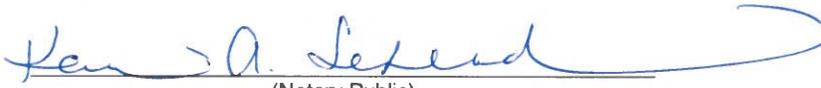
By:



(Applicant)

Sworn to before me this

3 day of Dec, 2021.



(Notary Public)

KAREN A SCHLEDERER
Notary Public, State of New York
No. 01SC6158003
Qualified in Rensselaer County
Commission Expires December 18, 2022

APPENDIX A - ATTACHMENT TO APPLICATION FOR FINANCIAL ASSISTANCE

Local General Contractor, Subcontractor, Trades and Labor Policy

It is the goal of the The Agency/**IDA** to maximize the use of local labor for each project that receives benefits from the Agency/**IDA**. This policy applies to general contractors, subcontractors, trade professionals, and their employees. The Agency/**IDA**'s Local Labor Area consists of the following New York State counties: Broome, Chemung, Chenango, Cortland, Delaware, Otsego, Schuyler, Steuben, Tioga and Tompkins.

Every applicant is obligated to provide written proof and data (see attached ... forms) to the Agency/**IDA** as to the physical location of all the contractors who worked on the project.

The Agency/**IDA** will review the data provided and determine, on a case-by-case basis and in a fully-transparent manner, whether the Applicant has substantially conformed to the policy.

An Applicant **will not be deficient** if the proposed project requires specifically skilled labor that is unavailable in the Local Labor Area.

An Applicant **will not be deficient** if the proposed project utilizes parts and supplies assembled elsewhere because no such assembly is available in the Local Labor Area.

An Applicant **will be held non-compliant** with the Labor Policy if it imports labor from outside the Local Labor Area when equal labor that is ready, willing, cost-competitive, etc. resides in the Local Labor Area.

The Agency/**IDA** may determine on a case-by-case basis to waive any portion of this policy for a project or a portion of a project where consideration of warranty issues, necessity of specialized skills, significant cost differentials between local and non-local services, documented lack of workers meeting the Local Labor Requirement or if other compelling circumstances exist.

In consideration of the extension of financial assistance by the Agency/**IDA** UB Family, LLC (the Applicant) understands the Local Labor Policy and agrees to submit either or both a Local Labor Utilization Report or a Non Local Labor Utilization Report at the time that construction ends on the project to the Agency.

The Applicant understands an Agency/**IDA** tax-exempt certificate is valid for one year from the effective date of the project inducement. If an Applicant wishes to request an extension, a letter must be sent 30 days prior to the end date to the Executive Director, on company letterhead, explaining the necessity for the extension.

The Applicant further understands any request for a waiver to this policy must be submitted in writing and approved by the Agency/**IDA** before a tax-exempt certificate is issued or extended.

The Applicant further understands that if the required forms are not submitted to the Agency/**IDA**, the Agency/**IDA** shall have the authority to immediately terminate any and all Financial Assistance being provided to the Project.

I agree to the conditions of this agreement and certify all information provided regarding the construction and employment activities for the Project as of 12/1/2021 (Submission date).

APPLICANT: UB Family, LLC

REPRESENTATIVE FOR CONTRACT BIDS/AWARDS: Jeff Smetana

ADDRESS: 300 Jordan Road

CITY: Troy STATE: NY ZIP: 12180 PHONE: 518-687-7315

EMAIL: jeff.smetana@ugoc.com

PROJECT ADDRESS: Water Street Parking Ramp, Binghamton, NY 13901

AUTHORIZED REPRESENTATIVE: Michael J. Uccellini TITLE: Manager

SIGNATURE: 

Sworn to before me this

3 day of June, 2021.


(Notary Public)

KAREN A SCHLEDERER
Notary Public, State of New York
No. 01SC6158003
Qualified in Rensselaer County
Commission Expires December 18, 2022

The following organizations must be solicited in writing for the purpose of meeting the requirements of this Agreement:

****Documentation of solicitation MUST be provided to the Agency**

The Builders Exchange of the Southern Tier, Inc. 15
Belden Street
Binghamton, NY 13903
brad@bxstier.com
(607) 771-7000

Southern Tier Building Trades Council
1200 Clemens Center Parkway
Elmira, NY 14901
ibew139ba@aol.com
(607) 732-1237

Binghamton/Oneonta Building Trades Council 11
Griswold Street
Binghamton, NY 13904
raikens@iuoe158.org
(607) 723-9593

Dodge Reports
http://construction.com/dodge/submit-project.asp 830
Third Ave., 6th Floor
New York, NY 10022
support@construction.com
(877) 784-9556

Tompkins-Cortland Building Trades Council 622 West
State Street
Ithaca, NY 14850
tbrueribew241@gmail.com
(607) 272-3122

Building Trades
Katie Fairbrother, Secretary
kfairbrother@ualocal112.org
607-723-9593

LOCAL LABOR UTILIZATION REPORT

To be completed for all contractors residing within the Broome County IDA Local Labor Area

APPLICANT:

PROJECT ADDRESS: CITY: STATE: ZIP:

EMAIL: PHONE:

GENERAL CONTRACTOR/CONSTRUCTION MANAGER:

CONTACT:

ADDRESS: CITY: STATE: ZIP:

EMAIL: PHONE:

ITEM	CONTRACT/SUB	ADDRESS	EMAIL	PHONE	AMOUNT
Site/Demo					
Foundation/Footings					
Building					
Masonry					
Metals					
Wood/Casework					
Thermal/Moisture					
Doors, Windows & Glazing					
Finishes					
Electrical					
HVAC					
Plumbing					
Specialties					
M& E					
FF & E					
Utilities					
Paving/Landscaping					

CHECK IF CONSTRUCTION IS COMPLETE

CHECK IF THIS IS YOUR FINAL REPORT

I CERTIFY THAT THIS IS AN ACCURATE ACCOUNTING OF THE CONTRACTORS THAT ARE WORKING AT THE PROJECT SITE.

Company Representative Date

NON LOCAL LABOR UTILIZATION REPORT

To be completed for all contractors not residing within the Broome County IDA Local Labor Area

APPLICANT:

PROJECT ADDRESS: CITY: STATE: ZIP:

EMAIL: PHONE:

GENERAL CONTRACTOR/CONSTRUCTION MANAGER:

CONTACT:

ADDRESS: CITY: STATE: ZIP:

EMAIL: PHONE:

ITEM	CONTRACT/SUB	ADDRESS	EMAIL	PHONE	AMOUNT
Site/Demo					
Foundation/Footings					
Building	21,442,000.00				
Masonry					
Metals					
Wood/Casework					
Thermal/Moisture					
Doors, Windows & Glazing					
Finishes					
Electrical					
HVAC					
Plumbing					
Specialties					
M& E					
FF & E					
Utilities					
Paving/Landscaping					

CHECK IF CONSTRUCTION IS COMPLETE

CHECK IF THIS IS YOUR FINAL REPORT

I CERTIFY THAT THIS IS AN ACCURATE ACCOUNTING OF THE CONTRACTORS THAT ARE WORKING AT THE PROJECT SITE.

Company Representative Date

EXECUTIVE SUMMARY

The Water Street Apartments project is proposed by the United Group of Companies through a new special purpose entity established to develop, own and operate the Apartments, UB Family, LLC. United, based in Troy, NY, is a substantial real estate development and management company with 50-years of successful experience. The Apartments are part of the overall Water Street Garage redevelopment, which is being undertaken by the City of Binghamton. The total Project includes demolition of the existing Water Street Garage, while maintaining a portion over the Boscov's Department Store Men's Department, and constructing a new modern public garage, which will be owned by the City's Local Benefit Corporation. UB Family, LLC will construct the Apartments above the Garage with site control established through a long-term Air Rights Lease Agreement with the Garage owner.

United has formed a joint venture with the Pike Companies for the construction and development of the Garage portion of the Project and United-Pike has signed a Development Agreement with the City. The Garage will be developed as a stand-alone project, but in coordination with the Apartment Project.

The proposed for this important site in the heart of the City will replace a dilapidated garage, create new market rate apartments and provide significant financial benefits:

- **±549 Parking Spaces** - five-level municipal parking garage (*owned by Binghamton LDC*)
- **±122 New Apartments** - five-level over parking garage (*owned by UB Family LDC*)
- **New Property Taxes** - paid over 28-year PILOT period (*paid by Apartments project*)

The new municipal Garage will serve residents, business and visitors, as well as support Boscov's continuing success as a critical driver of retail activity downtown. The apartments will attract a millennial and boomer resident base. The purchase price and new property taxes represent new revenue to the City that would not otherwise be available.

United will be a new business / stakeholder in Binghamton as owner of the Apartments, which will be managed by its award-winning property management company, United Plus Property Management, LLC AMO[®].

Apartments Developer

The executives and professionals of United have successfully completed numerous projects over nearly 50 years in business, including multi-family, mixed-use and public-private ventures. United is noted for a hands-on approach, actively engaging clients and the entire development Team to create cost-effective projects that encompass excellent design and deliver quality products on-time and within budget.

United's expertise encompasses every aspect of the development process, managed by experienced professionals that identify the ideal approach for site planning, project design, building systems, construction methods and financing structure. United's fully integrated turnkey approach engages the full breadth of the Team throughout the process to create exceptional design, premium quality, cost-effective construction and innovative financing, delivered on schedule and in budget.

Development Team

United has formed an exceptional Team of professional firms for the Apartments Project that are experts and leaders in their fields providing impressive credentials for each critical component:

- **General Contractor** **The Pike Company**, Rochester, NY
Substantial general construction firm with 147-year history and over \$650 million in annual billings.
- **Architect** **CJS Architects**, Buffalo, NY
Diverse design firm with 40-years experience in large-scale apartment and mixed-use projects.
- **Structural Engineer** **McLaren Engineering**, Woodcliff Lake NJ
Full service engineering firm with particular expertise in construction / structural engineering and geotechnical services.
- **MEP Engineer** **EC4B Engineering**, Rochester NY
Mechanical, electrical and plumbing (MEP) engineering firm with a distinguished track record for design, innovation and energy conversation.
- **Civil Engineering** **Delta Engineers**, Endwell, NY
Multi-disciplinary engineering and architectural firm with 150+ employees, providing civil, mechanical, structural, survey and design services.
- **Property Manager** **United Plus Property Management, AMO®**, Troy, NY
Award winning property management firm operating over 7,500 units in 7 states with 25+ year history.

Schedule

With the Garage Development Agreements signed the schedule now involves creating building and engineering plans, securing required approvals and organizing project financing. The process has certain complexities and unknowns, however, United believes, based on its current understanding of the Project and expected approvals, that the following is a reasonable timeline at this time:

- | | | |
|--------------------------|-------------------|----------------------|
| • Demolition | start Winter 2021 | finish Spring 2022 |
| • Garage Construction | start Spring 2021 | finish Fall 2022 |
| • Apartment Construction | start Fall 2022 | finish Year-end 2023 |

Project Commitment

The United Team is uniquely qualified and positioned to develop a vibrant mixed-use project that revitalizes this blighted and decaying structure and reforms it with a modern municipal parking facility that benefits the entire community and also creates quality new housing that brings residents into downtown to further invigorate the City's culture, resources, businesses, community activities and quality of life. The significant financial contributions to the City represent new resources that would not otherwise be available.



DEVELOPER DESCRIPTION

The United Group of Companies, Inc., headquartered in Troy, NY, is a nationally recognized, award-winning Corporation with nearly 50 years of experience. United Group has become known for its successful development, acquisition, repositioning and property management for a variety of real estate assets including student housing, independent senior housing, multi-family rental housing, commercial offices and mixed use-developments.

THE DEVELOPMENT TEAM

The United Group spearheads all development activity in the following sectors: multi-family housing, independent lifestyle senior housing, student housing, commercial and mixed-use.

THE MANAGEMENT TEAM

United Plus Property Management, AMO® is responsible for marketing, leasing, and operating United's entire multifamily, senior, student housing projects as well as the commercial and mixed-use projects.

THE CONSTRUCTION TEAM

United Development Corp, is responsible for the construction management of all United's real estate development projects.

THE FINANCE TEAM

The finance team spearheads all financing activity for the United Group of Companies. The finance team, together with Millennium Credit Markets and its principals have financed over \$3 billion of real estate projects.

Principals in each group have experience and varied backgrounds in management, development construction, finance, and leasing. United has developed multi-family properties from upstate New York to as far west as California and as far south as Florida. United's commercial team is responsible for over 1.3 million square feet, and has or has previously served the following tenants in its office buildings: New York State Office of Real Property Services, New York State Assembly, SUNY Office of Technology, Verizon/Idearc, Lockheed Martin, Advanced Micro Devices/Global Foundries, and United States General Services Administration. The United Group of Companies and its seasoned professionals have been developing, financing, constructing, acquiring, and managing income producing real estate for nearly four decades. The company has a long history in the multi-family and commercial real estate markets, and its staff has been recognized for many successes on a local, regional and national level. The firm has won many project awards, company awards, and individual awards for its work in the multi-family and commercial real estate market places. United has garnered national and international awards such as Accredited Management Organization (AMO®) by the Institute of Real Estate Management (IREM®) for the 21st consecutive year as well as NAHB (National Association of Home Builders) International Gold and Silver Awards for marketing and design of housing. BOMA (Business Owners and Managers Association) Toby Awards for their two technology buildings United Step I and 400 Jordan Road. The company, led by Michael J. Uccellini, has developed over three billion dollars of successful real estate projects, acquired more than \$500 million in properties, managed approximately 1.5 million square feet of commercial space and over 6,000 residential units.

Primary Contacts:



Michael Uccellini
President and CEO
The United Group of Companies
300 Jordan Road, Troy, NY 12180
(518) 687-7300
m.uccellini@ugoc.com

Jeffrey Smetana
Executive Vice President
The United Group of Companies
300 Jordan Road, Troy, NY 12180
(518) 687-7315
jeff.smetana@ugoc.com

Evidence of Ability to Finance

Throughout its nearly 50-year history, The United Group of Companies, Inc., has developed over \$3 billion in real estate projects comprising more than \$2 billion in project financing. Based on the strength of its principals and partners and the long-term success of its projects, United has consistently secured required construction and permanent financing for numerous diverse projects, in multiple locations with a variety of forms and structures, including conventional bank financing, agency financing, FHA/HUD, debt funds, tax exempt bonds, and various tax credit programs.

Representative Lenders

United has secured project financing from multiple institutions and lending sources, including:

- M&T Bank
- Chemung Canal Trust (Capital Bank)
- Anchor Commercial Bank
- Berkshire Bank
- KeyBank
- HSBC Bank
- Citizens Bank
- Pioneer Savings Bank
- TD Bank
- Adirondack Trust
- Prudential Mortgage Capital
- M&T Capital Realty Corp.
- Greystone Real Estate Finance
- Bedrock Capital
- GE Capital
- Cantor Commercial Real Estate
- Knighthead Funding
- Trez Capital

Representative Project Financings

Recent transactions closed by United for construction and permanent financing include:

Arcadia Gardens , Palm Beach Gardens, FL Senior Apartments (IL-Lite) 220 units	M&T Bank Construction Mini/Perm	\$53,300,000
The Alloro , Sarasota, FL Active Adult Apartments (IL-Lite) 183 units	Trez Capital Construction Mini/Perm	\$37,100,000
The Sovana at Stuart , Stuart, FL Senior Apartments (Active Adult) 182 units	Knighthead Funding Construction Mini/Perm	\$32,100,000
Deerfield Place , Utica, NY Market Rate Apartments 157 units	Berkshire Bank Construction Mini/Perm	\$22,700,000
The Hamilton at Lakeside , Kissimmee, FL Market Rate Apartments 108 units	Greystone Real Estate HUD 221(d)(4)	\$20,430,000
College Suites at Hudson Valley , Troy, NY Student Apartments 248 beds	M&T Realty Capital Perm / Freddie Mac	\$17,318,000
Glenmont Abbey Village , Glenmont, NY Senior Apartments (Active Adult) 144 units	Berkshire Bank Construction Mini/Perm	\$16,500,000
College Suites at City Station , Troy, NY Student Apartments 157 beds	Chemung Canal Trust Construction Mini/Perm	\$13,200,000
The Gables at Lakeside , Kissimmee, FL Market Rate Apartments 133 units	3650 REIT Loan Funding Permanent Financing	\$12,250,000

Bank Letters of Interest

United has obtained letters of interest in financing the Project from two prominent banks that have extensive experience in Binghamton and the Southern Tier and also have well-established relationships with United – M&T Bank and Capital Bank (a Division of Chemung Canal Trust Company):

- **M&T Bank**



Michael J. Uccellini
President & Chief Executive Officer
The United Group of Companies, Inc.
300 Jordan Road
Troy, NY 12180

RE: City of Binghamton Water Street Mixed-Use Project - Request for Proposal

Dear Michael:

I am pleased to submit this letter as an expression of interest in providing construction and permanent financing to the United Group for the Mixed-Use Development Project on Water Street in Binghamton, New York, which is the subject of a Request for Proposal from the City of Binghamton.

We understand that the proposed mixed-use Project will include two primary components: a ±500 car parking garage that will be controlled by the City; and a ±120-unit market-rate apartment project that will be owned and operated by a to be formed Single Purpose Entity (SPE), each of which will be financed separately. Various options for financing the garage are to be explored and we would have an interest in discussing any structure that may include a conventional bank loan, letter of credit, tax-exempt bonds or other structure consistent with the Bank's business interests. For the apartment component, we are prepared to discuss a construction loan / mini-perm or similar structure consistent with our traditional market terms with the United Group.

The Bank has a well-established and favorable relationship with the United Group and we appreciate the opportunity to consider this opportunity to do additional business.

The City of Binghamton and New York's Southern Tier is a market where the Bank has a considerable history and commitment and we look forward to expanding that presence.

This letter is only an expression of interest to consider lending or other financial participation in the Project and is not a commitment to lend or provide any financial resources to the United Group or for the Project.

We look forward to learning more about the Project and discussing how we may work with the United Group on this exciting and important development in the City of Binghamton.

Very truly yours,

Joseph A. Tuminis
Vice President
M&T Bank Commercial Real Estate
518-464-6153
jtuminis@mtb.com

- Capital Bank (a division of Chemung Canal Trust Company)



November 20, 2020

Michael J. Uccellini
President & Chief Executive Officer
The United Group of Companies, Inc.
300 Jordan Road
Troy, NY 12180

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We look forward to learning more about the Project and discussing how we may work with the United Group on this exciting and important development in the City of Binghamton.

Very truly yours,

Daniel Fariello

Daniel Fariello

President

Capital Bank, a division of Chemung Canal Trust Company

PROJECT DESCRIPTION:

The overall Project will include several key components:

- **Public Parking** – the principal element of the Project is the demolition of the existing Water Street municipal parking garage, which has reached the end of its useful life, and construction of a replacement garage that includes a minimum of 500 spaces, which will be owned and operated by Binghamton’s Local Development Corp.
- **Bosco’s Parking** – the new garage will also coordinate efficiently and effectively with the contiguous Bosco’s Department Store, which currently utilizes the existing garage as its primary source of customer and employee parking. The Bosco’s store in the heart of downtown Binghamton is an essential community asset as a destination location for shoppers through the region, providing jobs and bringing visitors into the City. It’s important that the new garage continue to provide Bosco’s customers with convenient and safe parking and access into the store.
- **Market-Rate Apartments** – the 123 new market rate apartments are expected to attract both young professionals and empty nesters to this prime downtown location, with attractive one-bedroom and two-bedroom floor plans



Building & Program Summary

Garage Parking	Standard	ADA	Total Spaces	Gross SF
Level 1	73 spcs	4 spcs	77 spcs	34,100 sf
Level 2	112 spcs	4 spcs	116 spcs	38,200 sf
Level 3	137 spcs	4 spcs	141 spcs	50,800 sf
Level 4	116 spcs	0 spcs	116 spcs	38,200 sf
Level 5	99 spcs	0 spcs	99 spcs	33,500 sf
Total	537 spcs	12 spcs	549 spcs	194,800 sf

Apartment Units	A1	A2	B1	B2	B3	B4	Total Units	Rentable SF	Amenity Space	Common Space	Gross SF
	1 bed 1 bath	1 bed 1 bath	2 bed 2 bath	2 bed 2 bath	2 bed 1 bath	2 bed 2 bath					
	710 sf	675 sf	1,065 sf	1,220 sf	900 sf	1,540 sf					
Floor 1	11 units	2 units	7 units	2 units	2 units	2 units	26 units	23,935 sf		4,577 sf	28,512 sf
Floor 2	11 units	2 units	7 units	2 units	2 units	2 units	26 units	23,935 sf		4,577 sf	28,512 sf
Floor 3	11 units	2 units	7 units	2 units	2 units	2 units	26 units	23,935 sf		4,577 sf	28,512 sf
Floor 4	11 units	2 units	7 units	2 units	2 units	2 units	26 units	23,935 sf		4,577 sf	28,512 sf
Floor 5	9 units	1 units	6 units	1 units	1 units	1 units	19 units	17,115 sf	5,400 sf	4,413 sf	26,928 sf
Total	53 units	9 units	34 units	9 units	9 units	9 units	123 units	112,855 sf	5,400 sf	22,721 sf	140,976 sf
Lobby Level 1											1,040 sf
Lobbies 2-5											2,400 sf
Total Apartments							123 units				144,416 sf

Project Totals	Spaces & Units	Gross SF
Parking	549 spcs	
Apartments	123 units	
GSF		339,216 sf

Advancement of City's Project Goals

The City's identified Development Goals are well addressed and fulfilled with the United-Pike proposed design and development approach.

- **Maximize Space for all Requirements**

The proposed new garage provides an extremely efficient design for utilizing the available buildable area by forming the structure within the current garage foot print and salvaging a portion of the parking area that extends over the Boscov's Department Store. The new design delivers 549 total parking spaces, including 30 spaces over Boscov's, but avoids the structural and operational problems that would be involved with rebuilding the entire three level above Boscov's, including a long-term closure of the store operations in this important section of the store.

- **Create a Vibrant Development**

The Project promotes activity, growth and vitality in City in several important ways:

- 1) The Project provides essential public parking in a critical location in the urban core. Although parking lots and garages are not desirable or attractive uses of prime urban real estate, to attract residents, employers, businesses, tourism and visitors into the core business district, sufficient, safe, convenient parking is critical. The new Project creates ±549 convenient and accessible parking in this vital location.
- 2) The Project also creates new market-rate housing that will be attractive to young professionals and empty nesters that seek to live near work, restaurants, shopping, culture, entertainment, and the overall lifestyle offered in a quality urban community. These new residents in downtown Binghamton will solidify employers that are based in the city and support the retailers, restaurants, service providers, entertainment and cultural organizations and other community activities.

Each of these important elements contributes significantly to vibrancy, success and quality of life in downtown Binghamton.

- **Address Market Demand**

Again, the Project addresses important needs:

1. The demand for parking in downtown Binghamton is well established by multiple studies and is a commonly understood and accepted need. The new Project helps meet that market demand with ±549 spaces in a desirable and accessible location.
2. The need for quality market rate housing has also been a long-established need as the City has seen numerous new student housing projects developed over the past 10-years, but only limited market rate housing that would serve the broader community. The market-rate housing that has been developed has done well, thus reinforcing the identified need.

United-Pike's initial market research has identified strong demographic indicators within the cohorts of young professionals (millennial generation age 25-40) and empty nesters (baby boomers age 55-75) and believes a well designed project, with quality apartments, appealing amenities and supportive services with available

public parking and walkability to work, restaurants, retailers and entertainment, presents solid demand and should successfully support the Project.

- **Achieve Architectural Distinction and Design Excellence**

United-Pike believes the proposed Project design will establish an iconic and distinctive building in this highly visible and accessible location that will convey the pride, optimism and vitality of the City of Binghamton and the broader community.

- **Incorporate Sustainable Building Practices**

The United-Pike Team is fully committed to sustainable building practices, smart growth strategies and best-methods approaches for design, construction and operations, which are reflected in the currently proposed Project concepts and will continue to be prevalent as the Project progresses from planning to completion and operations.

Funding Source

Apartment Financing

The United Group, as the owner, will provide all debt and equity required for financing the Apartment portion of the Project. It is currently anticipated that a conventional construction/mini-perm debt structure will be pursued and United has received letters of interest from two prominent and capable lenders with whom they have considerable experience – M&T Bank and Capital Bank (a Division of Chemung Canal Trust Company).

3. PURCHASE/LEASE PRICE:

Project Ownership

The Project will comprise two distinct components:

Project Component	Control Structure	Owner or Controlling Entity
1. Municipal Parking Garage 5-levels / ±549 space	Owned by the City's Public Benefit Corp.	City of Binghamton Public Benefit Corp.
2. Apartments: above Parking 5-stories / ±122 units	Air Rights secured by United from City	UB Family, LLC (United Group entity)

Garage - United-Pike assumes that the garage will continue to be owned and controlled by the City or another related public entity at the City's discretion.

Apartments - United assumes it will acquire ownership and control of the air rights above a ready-for-construction building pad on the top level of garage in a manner that provides United with complete control and rights in a form and with terms acceptable to United and its lender.

(a) Development Agreement

United-Pike have entered into a Development Agreement with the City for the garage portion of the Project, whereby United-Pike will work with the Development Team to provide a complete scope of development services to deliver a final turnkey Project consistent with the City's development plan, goals and directive. The Development services will include: planning and programming; design development; municipal approvals and entitlements; financial budgeting and modeling; arranging of project financing and construction management services. The Development Agreement will include a Development Fee of 5.0% of the Total Development Costs for the garage.

4. SITE PLAN AND ARCHITECTURAL DESIGN:

(a) Building Program

The new building will include five levels of parking in a municipal garage with 549 spaces and a five-story building above with ±122 market rate apartments that will include a variety of one-bedroom and two-bedroom unit plans, plus amenity and common space.

Building & Program Summary

Garage Parking	Standard	ADA	Total Spaces	Gross SF
Level 1	73 spcs	4 spcs	77 spcs	34,100 sf
Level 2	112 spcs	4 spcs	116 spcs	38,200 sf
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	1 bed 1 bath	1 bed 1 bath	2 bed 2 bath	2 bed 2 bath	2 bed 1 bath	2 bed 2 bath					
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Total Apartments							123 units				144,416 sf

Project Totals	Spaces & Units	Gross SF
Parking	549 spcs	
Apartments	123 units	
GSF		339,216 sf

(b) Concept Plans & Renderings

PROJECT PLANS AND RENDERINGS

Design Narrative

Location

The Water Street Mixed-Use project is situated in a highly visible and active location within the central business district of the City of Binghamton, between two prime gateway bridges into the business district at Court Street and Clinton Street and adjacent to the Chenango River, looking toward the City's West Side neighborhood.

The existing garage provides convenient and essential parking to the Boscov's Department store, which is a major destination retail anchor downtown, as well as for the City's Theater District, retail and dining establishments, business and service offices and entertainment and community venues. As such, the Project bears the responsibility of continued support for all these important users in a modern, safe and efficient new facility, as well as facilitating new vibrancy and activity within the City.

The Project design and presence must express an energy, vivacity, prominence and conviviality that supports and reinforces the City's vision and goals for all residents, workers, businesses, visitors and stakeholders.



Description of Exterior

The Project leverages off the construction of the new parking structure to create new apartments as a value-add use of the old, obsolete and blighted garage site. This efficient use of the prime downtown location replaces and refurbishes a necessary utilitarian function while adding a new dynamic element that energizes the site, the immediate vicinity and downtown business district. The new Project also provides the opportunity to add a new and alluring feature to the downtown skyline that expresses the optimism, energy and vigor of the City.

By combining these two uses, a larger scale mixed-form structure is created, presenting a mass and stature that requires complimentary yet distinctive design considerations.

The overall design concept is to create an upper structure (five-stories of apartments) that appears to float above the lower structure (five-level garage), thereby highlighting the active residential use while allowing the more functional-serving garage to rest in the background, playing its role as a supportive facility.

The apartment component features three distinct parts along the undulating plane of the façade, with different materials, textures and colors, as well as design features that create interest, variation and depth. The two strong vertical corners ground the horizontal brick mass cantilevered over the parking structure. The details of the projecting balconies and windows provides another layer of interest.

The top floor on the north end will host a residential clubhouse with a taller ceiling/roof height and will feature prominent glass wall sections that add interest, volume and illumination to this highly visible focal point. Façade materials are proposed to include different brick, cementitious and metal panel, and other durable materials. The design blends a series of earth-tone colors that create a rich, natural, expressive and modern presence floating above its foundation.



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The upper section reaches down vertically at the corner stair towers with perforated Corten screen that form a defining edge that adds structure and color, while allowing free-flowing ventilation, visibility and light to permeate the surface.

The garage is formed by horizontal concrete panels in a grey shade that allows the structure to play its role as a simple supportive background base piece lifting the dynamic and active featured element above.

The Project is integrated at the street level with design and landscape features to create a pleasant pedestrian experience, while fulfilling the functional needs of vehicles and individuals in and out of the garage and for residential access into street-level lobbies for the apartment elevators and stairs.

The entrances are highlighted with distinctive metal framing that add visual detail and assist in wayfinding to the appropriate entry points. Street trees, light poles, planters and pennants are added to finish the urban street level character along the sidewalk.

Construction of the garage is currently expected to be precast structural concrete, but other approaches, such as poured-in-place concrete, will be explored. The apartment structure above is currently planned as metal stud framing with either precast concrete or post-tension decking.



Sustainability

Sustainability starts with site selection. Based on this, the proposed mixed-use development at 199 Water Street is well positioned to achieve high ratings. The project utilizes the existing site of a dilapidated municipal garage, replacing it with a new modern parking structure that supports and services essential needs in the urban core of the City. It further creates new residential development in the center of an existing walkable, pedestrian oriented, mixed-use community, facilitating the foundation for a sustainable building and promotes sustainable lifestyles.

Apartment Design



CJS Architects – Sustainability Practices and Commitment

CJS embraces the fundamentals of green building design through its general practice and applies the latest techniques and standards to every project designed. This project will be designed keeping LEED guidelines in mind. CJS strongly believes that sustainable buildings are not only achieved by good design, but that the overall long term success of a facility is realized years after occupancy. The success of a sustainable design project is dependent upon the owner, contractor, and design team and parties on the team are committed to achieving a “sustainable building” and we will maintain the appropriate balance between project requirements, sustainable design criteria, budgets, and all project and community goals.

CJS’s approach to sustainable building design is through the integrated design process, which involves the collaboration of owners, architects and engineers at the earliest stages of the project. CJS models the performance and optimization of all building systems holistically, including the building massing orientation, a progressive model of the building envelope to establish the diminishing return point, examination of glass type usage, environmental air delivery and the balance benefit between natural and artificial lighting.

Once the optimum building has been established, an investment plan of the facility is undertaken based upon owning and operating cost information. An economic/life cycle analysis is completed to fine tune the design approach. The CJS approach to life-cycle cost analysis includes both simple payback analysis and a detailed economic analysis.

Once the strongest options are identified, the more sophisticated economic analysis is performed. This process considers varying inflation rates, capital, interest and replacement costs, interest deduction, depreciation allowances, taxes, tax credits, utility incentives and mortgage payments. These considerations create a comprehensive tool for creative and intelligent decision making. BIM is a requirement when pursuing LEED™ Certification. CJS’s goal for the sustainable building project is to help achieve a cost neutral, energy efficient, environmentally conscious product.

CJS Architects has five (5) full time LEED certified employees

ZONING & SITE PLAN

Building Area

The parking garage will include 549 total spaces, 12 of which will ADA compliant, and comprise 194,800 total gross square feet.

The apartment building will include 123 apartments, comprised of 62 one-bedroom units and 61 two-bedroom units, plus a ±5,400 clubhouse amenity space on the top floor, which will include the property management office, resident lounge, fitness center, social spaces and an outdoor roof terrace overlooking the Chenango River. The apartments will also have a secure entrance lobby on the at street level on Water Street and elevator/stair lobbies on each of the parking levels.

Building & Program Summary

Garage Parking	Standard	ADA	Total Spaces	Gross SF
Level 1	73 spcs	4 spcs	77 spcs	34,100 sf
Level 2	112 spcs	4 spcs	116 spcs	38,200 sf
Level 3	137 spcs	4 spcs	141 spcs	50,800 sf
Level 4	116 spcs	0 spcs	116 spcs	38,200 sf
Level 5	99 spcs	0 spcs	99 spcs	33,500 sf
Total	537 spcs	12 spcs	549 spcs	194,800 sf

Apartment Units	A1	A2	B1	B2	B3	B4	Total Units	Rentable SF	Amenity Space	Common Space	Gross SF
	1 bed 1 bath	1 bed 1 bath	2 bed 2 bath	2 bed 2 bath	2 bed 1 bath	2 bed 2 bath					
	710 sf	675 sf	1,065 sf	1,220 sf	900 sf	1,540 sf					
Floor 1	11 units	2 units	7 units	2 units	2 units	2 units	26 units	23,935 sf		4,577 sf	28,512 sf
Floor 2	11 units	2 units	7 units	2 units	2 units	2 units	26 units	23,935 sf		4,577 sf	28,512 sf
Floor 3	11 units	2 units	7 units	2 units	2 units	2 units	26 units	23,935 sf		4,577 sf	28,512 sf
Floor 4	11 units	2 units	7 units	2 units	2 units	2 units	26 units	23,935 sf		4,577 sf	28,512 sf
Floor 5	9 units	1 units	6 units	1 units	1 units	1 units	19 units	17,115 sf	5,400 sf	4,413 sf	26,928 sf
Total	53 units	9 units	34 units	9 units	9 units	9 units	123 units	112,855 sf	5,400 sf	22,721 sf	140,976 sf
Lobby Level 1											1,040 sf
Lobbies 2-5											2,400 sf
Total Apartments							123 units				144,416 sf

Project Totals	Spaces & Units	Gross SF
Parking	549 spcs	
Apartments	123 units	
GSF		339,216 sf

Current Zoning

The property is currently zoned C-2 Commercial / Downtown Business District, which permits residential uses with Planning Commission Review and Approval of a special use permit, with the stipulation that residential uses shall not be within the first thirty feet of the ground floor, except for incidental pedestrian entrances that lead to the dwelling areas within the building.

The Zoning Code provides the following additional provisions:

- Minimum lot area 6,000 sf.ft.
- Minimum lot width 0'
- Minimum front setback 0'
- Minimum side setback 0'
- Minimum rear setback 20'
- Maximum lot coverage 90%
- Maximum building height 120'

The existing municipal garage covers 100% of the site and has a 0' rear setback. The proposed Project will conform to the zoning criteria except for lot coverage and rear setback, where the Project will be consistent with the existing municipal garage layout.

Based on the proposed Project plan and design, it is understood that all requirements and entitlements for development the Project will be secured through an appropriate process with the City Planning Commission and Building Department.

No-Build Easement

United -Pike expects to pursue a No-Build Easement for the property to the south and west of the Project parcel. The Boscov's Department Store is situated to the south, with its one-story Men's Department building and three levels of parking above connected to the existing garage. The development plan proposes to remove the two upper levels of parking and retain one level over the Boscov's structure. The No-Build Easement for the area above the remaining parking level will protect the view lines for the south-facing apartments in the new building.

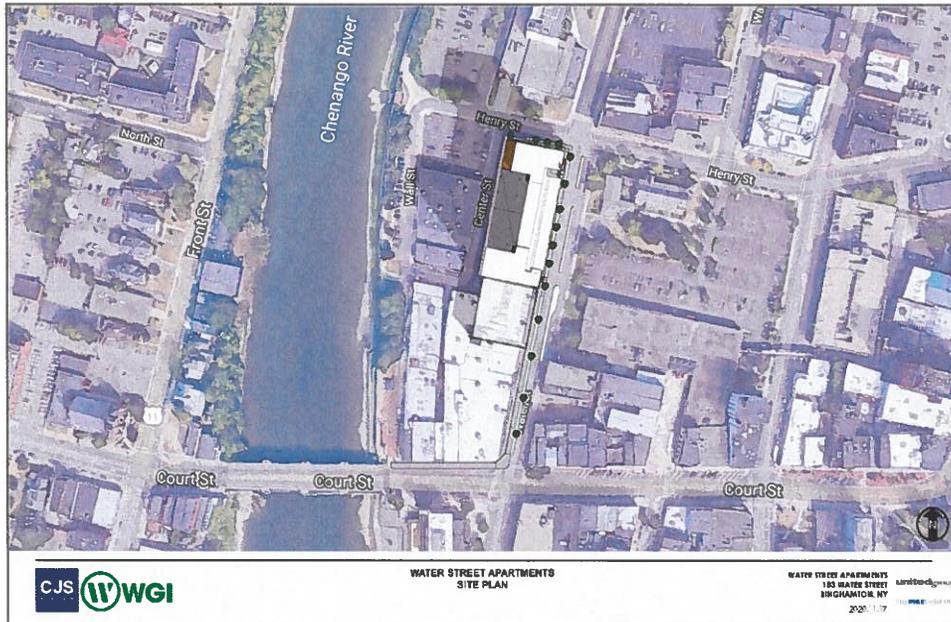
A three-story building is currently located immediately to the west of the Project site, the height of which is approximately at the level of the new parking structure. The No-Build Easement will be pursued to project the view lines for the west-facing apartments.



Apartment Plan

As proposed, the apartment building plan is expected to comply to all City building code and fire code specifications and requirements.

The proposed building structure conforms with the layout of the existing municipal garage on the site.



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The proposed building design establishes the following building height details above grade:

- Hight finished floor elevation 102' 8"
- Top of parapet 113' 8"
- Highest point of building structure 117' 8"



DEVELOPMENT TIMEFRAME:

The Project development will include four fundamental phases and, based on the current understanding of the expected process and requirements, the following expected timeline:

Project Development Phases	Expected Duration
1. Organization & Approvals	
a. Developer Selected & Development Agreement Signed	1 to 3 months
b. Schematic Design	2 to 3 months
c. Approvals & Entitlements	3 to 4 months
2. Demolition of Existing Garage	
a. Demolition Permit & Requirements	1 to 2 months
b. Demolition	3 to 4 months
3. New Garage Design & Construction	
a. Financing	3 to 4 months
b. Construction Documents	4 to 5 months
c. Building Permit & Requirements	1 to 3 months
d. Construction	8 to 10 months
4. Apartment Design & Construction	
a. Financing	3 to 4 months
b. Construction Documents	4 to 5 months
c. Building Permit & Requirements	2 to 3 months
d. Construction	12 to 14 months

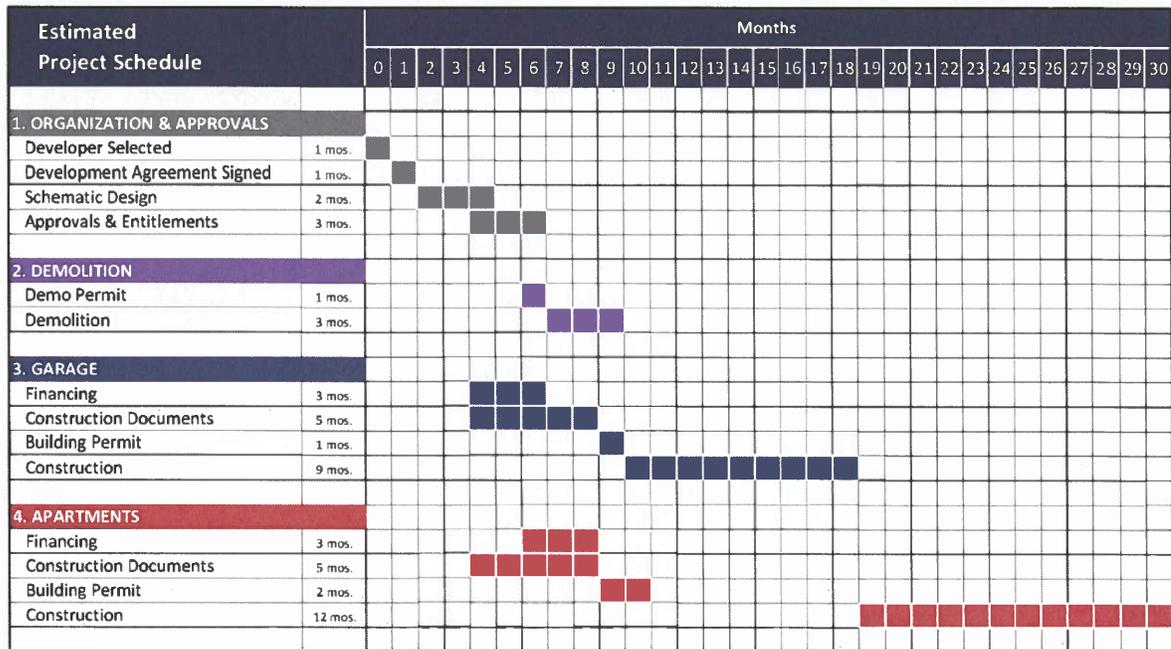
Immediately upon signing of the Development Agreement, the United-Pike Team will engage fully in the development process outlined above.

Some of the phases will overlap and run concurrently, which provides some flexibility in managing the various processes and requirements. Certain aspects of the schedule will require direct involvement with various City officials, agencies and boards. Other elements will require specific input and decision making on the part of the City and other public agencies, in particular with the planning, structuring and processing of the financing for the garage.

Given all of the above, and based on the information available and the understanding of the Project requirements, United-Pike believes it is reasonable to assume the Garage component can begin in early 2021 and be completed and available for public parking use before the end of 2022.

Understanding that certain durations will likely change and that additional issues or questions will arise that need to be addressed, the following is a reasonable overall Estimated Project Schedule at this time:

Project Schedule



Contingencies

Contingencies that May Impact Project Schedule

1. Approval of the Development Agreement
2. Approval and entitlement timeline
3. Unexpected structural conditions of the existing garage
4. Unexpected geotechnical, soil, water table or flood plain conditions
5. Unexpected environmental conditions for the garage or site
6. Unexpected archeological conditions
7. Financial market conditions
8. Material construction cost escalations and changes
9. Continuing effects from COVID-19 that may: impose restrictions or limitations on development requirements; delay the entitlement or approval process; impact the availability of sources and costs of labor, material and other resources; influence the availability of financing; or other unforeseen implications.
10. Any new pandemic, epidemic or natural disaster

FLOOD ZONES:

The land parcel is within the regulatory floodplain but outside the regulatory floodway, with a current base flood elevation of 846. The new garage plan sets the grade level at elevation 847 – one foot above the base flood elevation, which should meet Federal Emergency Management Agency (FEMA) guidelines.

The first level of the Project primarily comprises garage parking with some amount of building support space, including stair and elevator lobby areas and bike storage. There are no residential, commercial or retail uses on the first floor. To the extent possible, electrical rooms, mechanical rooms and any other equipment and/or uses will be located on upper levels.

Should any flood plain or flood way issues arise, adjustments to plan will be made as necessary.

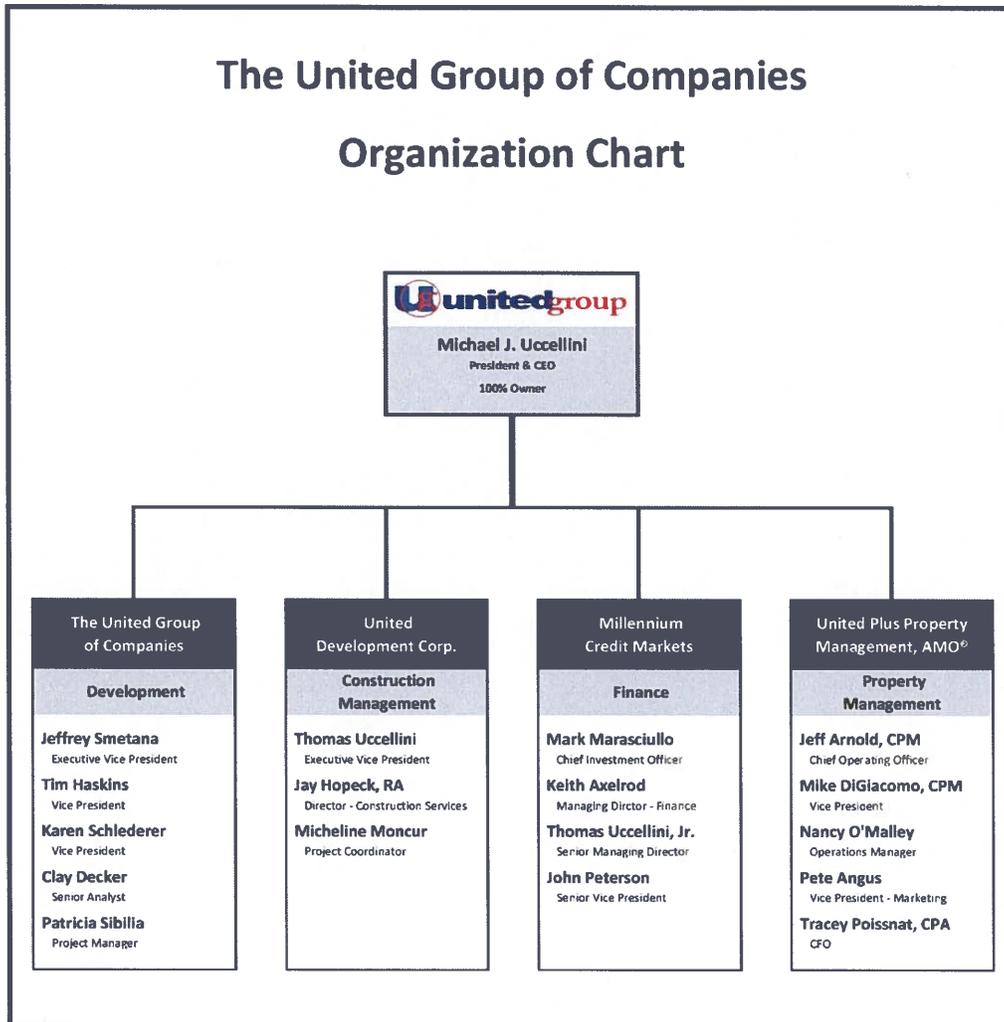


DEVELOPMENT TEAM QUALIFICATIONS:

The Project will be developed by a joint venture of the United Group of Companies and Pike Development, each with extensive experience with similar large-scale projects. United-Pike has assembled an exceptional team of professional firms that are recognized industry leaders, providing broad experience and expertise for each critical component of the Project.

Members of the Development Team have worked together and collaborated on multiple diverse projects over a number years.

Development Team



Brief profiles of each Team member follow, with complete qualification statements and detailed experience narratives included in the Appendix section.

THE UNITED GROUP OF COMPANIES

Over its 50-year history, the United Group has developed over \$3 billion in real estate projects involving over \$2 billion in financing and offers a comprehensive scope of development and management services through its multi-faceted entities. The professionals in each discipline provide focused expertise in a collaborative and iterative process for each project that identifies optimal structures and best practices to achieve optimal and targeted results.

United's comprehensive scope of development services includes market evaluation, property assessment, site planning, design development, approvals and entitlements, cost budgeting, financial modeling, project financing, construction administration, commissioning, promotion and pre-leasing and property management.

Project Executives

The Project Executives for United will be actively and substantively engaged in every aspect of the Project:

- **Michael J. Uccellini, CPM®, COS®** | CEO / Principal
Michael Uccellini oversees a full-service real estate company specializing in the development, finance, construction, acquisition and management of real estate. He has spearheaded over \$2 billion in real estate development, acquisitions and financing transactions. Currently, Mr. Uccellini is directing the development, construction and financing of \$350 million in senior, student, multifamily, commercial and mixed-use developments.
- **Jeffrey Smetana** | Executive Vice President of Development
Jeff has over thirty-years of experience in real estate development, construction, property management, finance and accounting, including new development and acquisition of deals totaling over \$600 million with \$400 million in financing. He is responsible for all phases of project development, including opportunity assessment, planning, entitlements, design development, financial modeling, construction budgeting, project management and construction and permanent financing.

United Group Entities

The United Group provides its broad scope of development services through several industry-focused related entities:

- **The United Group of Companies – Development Services**

The United Group offers complete turnkey development services, including market analysis, selection, site planning, design development, approvals and entitlements, financial modeling, construction cost budgeting, contractor selection and negotiation, construction management, and project financing.

- **United Development Corp. – Construction Management**

UDC provides comprehensive construction management services, including design development support, cost estimating, value engineering and construction management. With the general contractor, UDC facilitates a construction cost estimating and budget process that will establish a schedule of values, by evaluating various means and methods and utilizing a value engineering approach that engages various specially subcontractors to consider alternatives and determine that optimal systems for the project. Based on the final plans, specifications and schedule, a complete scope of construction services is negotiated with the general contractor establishing a guaranteed maximum price and fixed delivery date. To facilitate the success of a project, UDC works with the client, architect, engineers, and general contractor to produce the best possible product in the most cost effective and timely manner.

- **Millennium Credit Markets, LLC – Finance**

MCM organizes and arranges financing for United projects, including construction and permanent debt and equity investments through a broad range of sources, forms and structures. MCM has arranged project financing through conventional construction debt, JV common equity, PPM equity, United's equity, HUD 221d4 Construction debt, agency financing, tax exempt bond financing, EB5, preferred Equity, Grants and Tax Credits and has many strong institutional equity and commercial banking relationships.

- **United Plus Property Management, LLC AMO®**

UPPM is a nationally recognized and award winning property management company with a staff of over 300 professionals operating in 7 states and directing operations of more than \$700 million of multi-family and commercial real estate encompassing more than 5 million square feet. UPPM's management professionals hold expertise in every facet of property management: marketing, leasing, operations, maintenance, and accounting. UPPM has been recognized with numerous national award for professional excellence. The professional staff are experienced experts in their field and many have obtained the most respected designations in their industry: Certified Professional Manager (CPM®) and Residential Manager (ARM®) from the Institute of Real Estate Management, and Real Property Administrator (RPA®) from the Building Owners and Managers Association International.

Construction, Design & Engineering Team

General Construction

The Pike Company | Rochester, NY

Founded in 1873, Pike is a multi-discipline general contractor and construction management firm and recognized as one of the leading construction firms in the northeast with annual billings in excess of \$650 million. Their work includes: college, school and institutional; public, civic and federal government; mixed-use and office; distribution and retail; energy systems; and infrastructure, garages and bridges. Pike's long list of projects and repeat customers demonstrates its success at maintaining long-term relationships, exceeding expectations and completing each project on schedule and within budget.

Architect

CJS Architects | Rochester & Buffalo, NY

CJS have over 40-years of experience providing superior architectural and design services to a broad base of clients, including major development firms, colleges and universities, notable corporations, civic and governmental agencies and prominent institutional organizations. CJS has considerable experience with significant and complex multi-family, mixed-use and transportation-based projects. The firm's services include architectural design, interior design, sustainability consulting and master planning.

Mechanical Engineer

EC4B Engineering, PC | Rochester, NY

EC4B combines MEP and energy expertise to offer clients sophisticated, value-driven solutions to the operational, financial and environmental challenges they are facing. EC4B Engineering provides design, engineering, and consulting for Mechanical, Electrical & Plumbing Engineering Services. Comprised of a diverse and multi-disciplined staff of engineers, EC4B forms the appropriate team of professionals to answer the challenges of each project and create solutions that address both short and long term goals.

Structural / Geotechnical Engineer

McLaren Engineering | Woodcliff Lake, NJ

McLaren Engineering Group is a leading full-service engineering firm renowned for its trusted, high quality, and innovative approach to solving complex challenges. With industry experts in multiple technical disciplines, our team has provided customized solutions for over 20,000 projects through consultation, design, inspection, and construction management. With over four decades of experience, a staff of 250+, and 11 offices worldwide, McLaren addresses every project's specific needs with technical excellence and creative innovation.

Civil Engineer

Delta Engineers, Architects & Surveyors | Endwell, NY

Delta is a substantial 45-year old multi-disciplinary engineering and design firm providing professional services including: civil, mechanical, structural, transportation and environmental engineering; architecture; landscape architecture; surveying; ecological services; and other specialty services.

FINANCIAL INFORMATION:

Real Estate Tax Exemptions (PILOT)

Garage

It is assumed that the Garage will be wholly exempt from Real Estate Taxes.

Apartments

The Apartment Project will serve as a source of new property tax revenue for the City, County and School District through a PILOT Agreement, as the property is currently tax exempt. In addition, the new apartments will attract new residents to the downtown business district, further driving the revitalization of the City and supporting the existing businesses, restaurants, and entertainment and cultural venues.

United proposes a PILOT term of 28-Years beginning at the initial residential occupancy of the Apartments with other terms to be discussed and agreed with the City and other stakeholders.

The PILOT Agreement is necessary to provide apartment rents that are competitive in the Broome County market, affordable to prospective residents and feasible within the financial budget for the Project to secure financing.

The 28-Year PILOT term is necessary to allow for the dedication of 5% of the apartments as Workforce House, reserved for residents at 80% of AMI.

It is assumed that an Assessed Value will be agreed between United and the City Assessor and that a mutually acceptable tax abatement schedule that reduces over the PILOT term will be established.

Sales Tax and Mortgage Recording Tax

It is assumed that Sales Tax and Mortgage Recording Tax exemptions will be available through traditional programs.

Project Team

ARCHITECT

CJS Architects

www.cjsarchitects.com

755 Seneca Street

Buffalo, NY 14210

Robert Stark, Principal

(716) 856-6448 x301

rstark@cjsarchitects.com

Tony Borgese, Project Architect

aborgese@cjsarchitects.com

STRUCTURAL ENGINEER

McLaren Engineering Group

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Woodcliff Lake, NJ 07677

David McLaren, VP

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Christian DeFazio, Sr. Associate

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MECHANICAL ENGINEER

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Bruce Keeley, Principal

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PROFESSIONAL PROFILES

The United Group of Companies

Michael J. Uccellini

President and CEO

As President and CEO, of The United Group of Companies, Inc, Michael Uccellini oversees a full-service real estate company specializing in the development, finance, construction, acquisition and management of real estate. He has spearheaded over \$2 billion in real estate development, acquisitions and financing transactions. Currently, Mr. Uccellini is directing the development, construction and financing of \$350 million in senior, student, multifamily, commercial and mixed-use developments.

Mr. Uccellini directs a staff of over 300 professionals at The United Group of Companies, Inc. As Manager of United Plus Property Management, LLC AMO® and President of United Realty Management Corp. AMO®, Mr. Uccellini directs the asset and property management of a \$700 million commercial and multi-family portfolio for the United Group and third-party clients, of nearly 6 million square feet.

Under Mr. Uccellini's guidance, The United Group has received numerous awards and accolades for Historic Redevelopment and Preservation (SHPO), the US Army Pentagon Awards for Military Housing Excellence, NAHB's 50+ Senior Housing 2008 Gold and Silver Achievement Awards for best marketing, NAHB 50+ 2009 Senior Housing Award (Silver) for best Clubhouse. Mr. Uccellini created United's prestigious SUN® Program that received United Group's first registered trademark, and earned a Silver LEED® Certification for the first 105,000 sf high tech office and light assembly manufacturing building in NYSERDA's Saratoga Technology and Energy Park (STEP). In addition, eight prestigious awards have been earned from NAHB. The NAHB awards are the industry's only national awards program that recognizes companies for superior building, design, marketing efforts, and lifestyle programs. In 2019, United was the Silver Award winner for Builder of the Year. In the same year, UPPM was named the AMO® of the Year by IREM.

Mr. Uccellini holds a Master's degree in Business Administration from Rensselaer Polytechnic Institute's Lally School of Management and Technology in Troy, New York. He holds a Bachelor of Arts degree in Managerial Economics from Union College in Schenectady, New York. He is also a graduate of Deerfield Academy. In addition, Mr. Uccellini is active with a variety of community and national organizations. He is a Trustee of St. Gregory's School for Boys, Loudonville, New York, and a Board Member of the Center for Economic Growth, Albany, New York. Mr. Uccellini is a CPM®, COS® and is a past Chair of IREM National's FHAB and LPP National Committees as well as current Chapter President. He is also a member of several Real Estate related organizations (IREM, BOMA, ICSC, US Green Building Council, AUSA, ACUHO-I, NAR, NAHB and others.)

Jeffrey Smetana

Executive Vice President of Development

Jeff has over thirty-years of experience in real estate development, construction, property management, finance and accounting, including new development and acquisition of deals totaling over \$800 million with \$500 million in financing. His work has included multi-family, senior housing, student housing, mixed-use and commercial projects encompassing diverse forms of financing including conventional, tax-exempt, various tax credit programs and a variety of equity structures.

At United Group, Jeff is responsible for all phases of project development, including opportunity assessment, planning, entitlements, design development, financial modeling, construction budgeting, project management and construction and permanent financing.

Jeff has a Masters Degree in Accounting from the State University of New York at Albany and a BS in Economics from the State University of New York at Oneonta.

He previously worked as a certified public accountant for Ernst & Young.

Tim Haskins

Vice President

Timothy R. Haskins is responsible for managing all phases of project development, including site selection, design development, municipal approvals, code review, cost analysis and construction management of new projects.

Tim's experience includes over 30 years in engineering, construction, and real estate development, in a variety of product lines including student housing, senior housing, multi-family residential housing, office buildings and manufacturing facilities.

Tim has served as project manager for the development of more than \$180 million in projects located in New York, Massachusetts, Georgia, and Florida.

Prior to working with United Group, Tim served as General Manager of Earth Alliance of Saratoga, Director of Regulatory Affairs and Special Projects for Emsig Manufacturing Corp., and Production Manager/Plant Engineer for Universal Medical Instruments. In addition, Tim has served over eight years in the United States Navy as a Reactor Operator and Electronics Technician.

Tim is a graduate of the US Naval Nuclear Power School in and has had extensive training in electronics, mechanical systems, materials, heat transfer and fluid flow, nuclear science, math and physics.

Tim also has held licenses to sell real estate and insurance in the state of New York.

Karen Schlederer

Vice President of Development Services

As Vice President of Development Services, Karen serves as a senior member of the management team. She is an integral part of the development and finance division and has been a dedicated professional since joining United Group in 1998. During her tenure, Karen has held a variety of positions ranging from administration to property management.

Karen currently represents the development and finance division in development-related activities for new business and ensures internal systems and guidelines are executed to optimize the effectiveness of each team. She is responsible for ensuring that the development and finance divisions are focused, productive, and achieving United Group's desired outcomes for performance. Karen is also responsible for due diligence efforts associated with loan applications and refinancing efforts, and facilitates and expedites loan closings to ensure banking requirements are met.

Karen has participated in the development and management of over 6,000 apartments and financing in excess of \$625 million of real estate-related transactions; including the use of taxable and tax-exempt structures and conventional mortgages.

Karen holds an Associate of Applied Science degree from Endicott College.

Clay Decker

Senior Financial Analysis

As Senior Financial Analyst, Clay is responsible for the underwriting all United projects. This entails incorporating and communicating all development costs, debt financing, operating revenues and expenses along with Investor returns. Clay works closely with the Development, Finance and Operation teams to ensure accurate modeling and forecasting of each development deal.

Clay worked previously as Senior Financial Analyst for Cushman & Wakefield providing underwriting and analysis to assess alternatives, optimize deal structures and deliver detailed cash and accounting metrics associated with proposed transactions including the new lease accounting rules.

Clay began his career at State Street Bank in the Investment Services division overseeing day-to-day functions across multiple funds. He joined the Global Real Estate group as a Business Analyst working a global corporate real estate portfolio of 7.5M SF across 23 countries and 84 properties. As part of the GRE group, Clay was responsible for the market, demographic, economic and geographical information used to develop portfolio and transaction strategies. He was promoted to Assistant Vice President where he managed the analytics teams responsible for measurement, monitoring and reporting of the key performance metrics for the global real estate portfolio.

Clay earned a Bachelor of Science in Economics, State University of New York at Albany.

United Development Corp.

United Development is an affiliated company of The United Group of Companies and provides construction expertise and support services for all United projects, including assistance with site planning, architectural design, engineering, cost estimating, value engineering, contract negotiations and construction management. UDC performs regular site visits to all United projects under construction, manages construction issues and provides detailed reports to the owners.

Thomas Uccellini, Sr

Executive Vice President Construction

Thomas Uccellini has led the construction management team for more than 20 years and worked in general construction for 40 years. He focuses primarily on senior and student communities completing nearly 1.7 million sq.ft. of student housing (\$236 million) and 1.4 million sq.ft. of senior housing (\$155 million). He also has substantial experience in development of office buildings and laboratory facilities.

As Executive Vice President, Tom oversees every phase of United projects, including site selection, design development, municipal approvals, code review, cost analysis, and construction management. Before joining United, he owned and operated a general contracting company for 20 years.

Tom is a graduate of Worcester Polytechnic Institute in Worcester, Massachusetts, with a Bachelor of Science degree in Mechanical Engineering.

Jay Hopeck, RA

Director of Construction Services

Jay has served as Director of Construction Services for 3 years and is a registered architect with over 30-years of experience in design, construction and project management. He is actively engaged in all aspects of pre-construction, including design development, value engineering and cost estimating and then manages and oversees the construction process and schedule for each project from ground breaking to certificate of occupancy. Jay serves as the facilitator among the owner, design team, general contractor and property manager to ensure that the quality, workmanship and construction are all finished per the plans and specification and that each project is completed on time and in budget.

Jay worked for 14 years for an international architectural and engineering firm in Rochester, NY, overseeing 150 professionals working on multiple projects throughout the US. He transitioned to the construction side of the business, working in pre-construction services and project development for several of the largest general contractors in the Northeast prior to joining the United Group.

Jay received a Bachelor of Architecture from the New York Institute of Technology and is a veteran of the United States Marine Corp..

United Plus Property Management, AMO®

Jeff Arnold

Chief Operating Officer

AS COO of United Property Plus Management, AMO® Jeff has direct responsibility and oversight of the management and marketing divisions. He provides best practices and direction of operations across all of the property management portfolios, including student, senior and multifamily housing, commercial and mixed use. Jeff leads a team of over 125 employees and is passionate about their and United's success.

Jeff brings to United over 25 years experience in all facets of property management. Formerly from Houston, Texas, he played an essential role in starting up Asset Plus Corp's student division, Asset Campus Housing, growing the company from just over 1,000 beds to 22,000 beds. Jeff also was SVP of Operations and co-founder of a startup company, Innovative Housing Solutions, for four years. During his tenure, he led all operations, grew the firm to over 5,500 beds and assisted in closing just over \$115 million in acquisitions and new development. The organization made a 18%+ NOI growth year-over-year for their investors and clients in just two years.

Jeff earned his Bachelor's Degree in Business Management from Stephen F. Austin University. He is an Accredited Residential Manager (ARM®) and holds a license to conduct real estate transactions.

Michael DiGiacomo

Vice President – Multi-Family Housing

As Vice President of Senior and Student Housing, Mike DiGiacomo oversees corporate operations and asset management of United's senior portfolio and student portfolio in addition to direct supervision of lease-up initiatives at independent senior living communities in Florida and Colorado.

Prior to his current position, Mike was a Regional Manager overseeing the management and operations of United's student housing portfolio, which consists of 1,554 beds and four senior housing properties containing 578 apartments. Mike managed a team of more than 25 employees and also had responsibilities for two local commercial properties. He had previously been an Operations Manager and Property Manager at several United properties. Before joining United, he was a Property Manager for Gross and Cohen LLC, where he directed site operations for off-campus student housing properties in New York and Kentucky.

Mike earned an Associate's degree from Fulton Montgomery Community College and a Bachelor of Science in Liberal Studies from Excelsior College.

Pete Angus

Vice President - Marketing

Pete Angus leads sales and marketing for United's senior, student and multi-family portfolios, and is responsible for driving demand and maximizing occupancy.

Pete brings over 15 years of marketing leadership to United and deep experience in leveraging technology to accelerate growth.

Prior to joining United, Pete held positions in sales and marketing leadership with both start-up and publicly traded organizations, driving results for brands that include General Motors, AT&T, Valassis and Lockheed Martin.

Pete holds a Bachelor's degree from the State University of New York at Oswego.

Joanne DiMarco

Director of Sales & Leasing

Joanne is responsible for residential and commercial leasing initiatives across the country.

Her career began in the hospitality industry, where she was "Disney born and Marriott raised." Prior to joining the United Group, Joanne was Strategic Sales Manager for Cars.com. She was part of an elite team intently focused on the ever-changing strategic initiatives of the company. Joanne also previously served as Executive Vice President and Corporate Real Estate Broker for Select Sotherby's International Realty.

Joanne is a graduate of Paul Smith's College with a degree in Hospitality Management.

Tracey Poissant, CPA

Chief Financial Officer

Tracey has over 25 years of experience in finance and accounting in various industries including property management, real estate development, professional services, insurance, and healthcare. At the United Group, she leads the company's accounting and financial operations and reporting functions for multiple diverse entities, including budgeting and planning, treasury management, insurance and risk management, information technology solutions, and related internal control functions.

Tracey previously held a variety of senior financial management positions, including Vice President of Accounting, Director of Accounting Operations, and Controller for organizations such as General Electric and Capital District Physicians Health Plan. In these roles, Tracey had overall responsibility for financial reporting, planning and budgeting, systems of internal controls, corporate and benefits accounting, discontinued operations and administration of payroll.

Tracey has a Bachelors Degree in Accounting from State University of New York at Plattsburgh. She previously worked as a certified public account for PricewaterhouseCoopers.

Millennium Credit Markets, LLC

Millennium Credit Markets, LLC is the finance affiliate of the United Group based in New York City and assists in arranging debt and equity for United Group projects.

Mark Marasciullo

Chief Investment Officer

Mark Marasciullo is a 25-year veteran of the real estate business. Over the course of his career he has consummated in excess of \$7.5B worth of real estate transactions, across all major asset classes. He has advised numerous institutional clients, private equity firms and hedge funds on their commercial real estate investments, and has been a featured columnist on The Business Insider.

Mark has started numerous companies, including New Canaan Partners, which he started in 2006 with seed capital from Guggenheim Partners. Most recently, Mark served as the Chief Financial Officer at Greenpointe Holdings, one of Florida's largest, privately held residential development concerns. In addition to his entrepreneurial endeavors, Mark has garnered significant institutional experience. He was a Senior Managing Director of National Investor Accounts and the International Capital Group at JLL. As a senior member of National Investor Accounts team, he covered JLL's largest institutional investor clients. As a senior member of International Capital group, Mark worked with US based investors to export their capital to Europe, while simultaneously importing Asian & Middle Eastern capital to the US. Prior to working at JLL Mark was a Vice President at EastdilSecured in NYC. Mark started his career as a leasing broker at Spaulding & Slye in Washington, DC.

Keith Axelrod

Managing Director

As Managing Director in the finance division of United Group, Keith networks with various individuals including CPA's, financial advisors, investment bankers, lenders, financial institutions, attorneys, medical doctors, health care professionals, business owners, management directors and other real estate related individuals.

Keith presents United Group's future plans and pipeline of projects to interested individuals in real estate investment and financing. Keith has been with the United Group since 2010.

Prior to joining United, Keith owned and operated a marketing and communications firm for more than 35 years. He is President of the Mid Hudson Road Runners Club and Race Director of The Dutchess County Classic.

Keith holds a Bachelor of Science degree in communications from Charter Oak State College.

Thomas Uccellini, Jr

Senior Managing Director

As Director of Business Development + Commercial Leasing, Tom is responsible for sourcing, negotiating, and closing all lease and sales transactions for office and retail space in United Group's commercial portfolio, consisting of approximately 750,000 square feet. Additionally, Tom is actively seeking acquisition opportunities that fit United Group's profile.

Prior to his current position, Tom worked with a small team within United Group's finance division that sourced over \$100 million in debt, equity and mezzanine financing. Since 2001, Tom has been involved in every aspect of United's development process from site selection through construction. Under the construction management arm he oversaw two senior housing development projects with a total value of \$30 million and two student housing projects totaling \$75 million that included 1200 beds at the State University at Albany. He then transitioned into development where he completed an \$80 million, 60-acre, 254-unit intergenerational community from site selection through construction.

Tom earned a B.S. in Business Management and Technology from Rensselaer Polytechnic Institute and is a Licensed Real Estate Salesperson in the state of New York. He currently sits on the board of trustees for the Saratoga Senior Center. He is a two-time New York State Greco-Roman wrestling champ as well as a two-time All American.

John Peterson

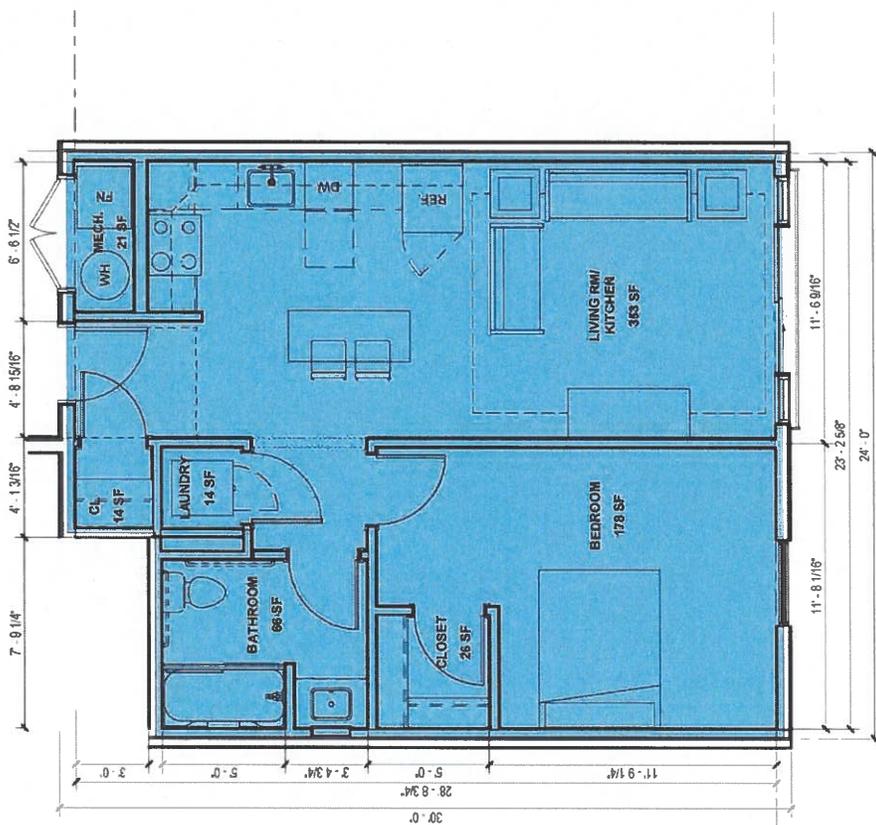
Senior Vice President

John serves as Senior Vice President concentrating his efforts in the areas of project finance, equity investment, and asset management. John oversees overall compliance as Principal of the Troy Branch Office.

During his thirty-five years with United Group, John has financed in excess of \$700 million in real estate transactions; including the use of taxable and tax-exempt structures as well as conventional mortgages. John also oversees the investor services functions for the United Investors Services Corp., a United Group affiliate.

Prior to his affiliation with the United Group, John Peterson spent twelve years as a commercial lender with an Albany based commercial bank.

John earned a Bachelor of Science degree from Springfield College and holds series 7, 24 and series 63 Securities Certificates.



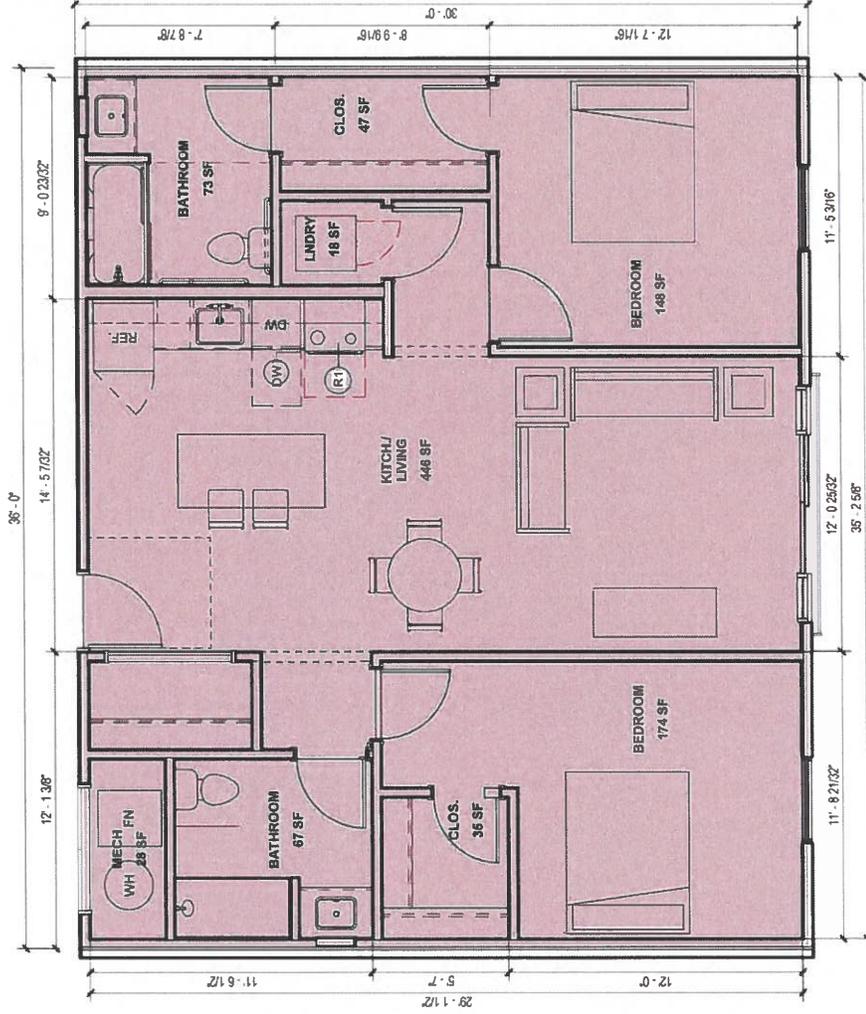
WATER STREET APARTMENTS - UNIT PLANS
 CORNER 1 BEDROOM - EAST
 SCALE - 1/8" = 1'-0"

WATER STREET APARTMENTS
 183 WATER STREET
 BINGHAMTON, NY
 2020.11.23



unitedgroup
 THE PIKE COMPANY

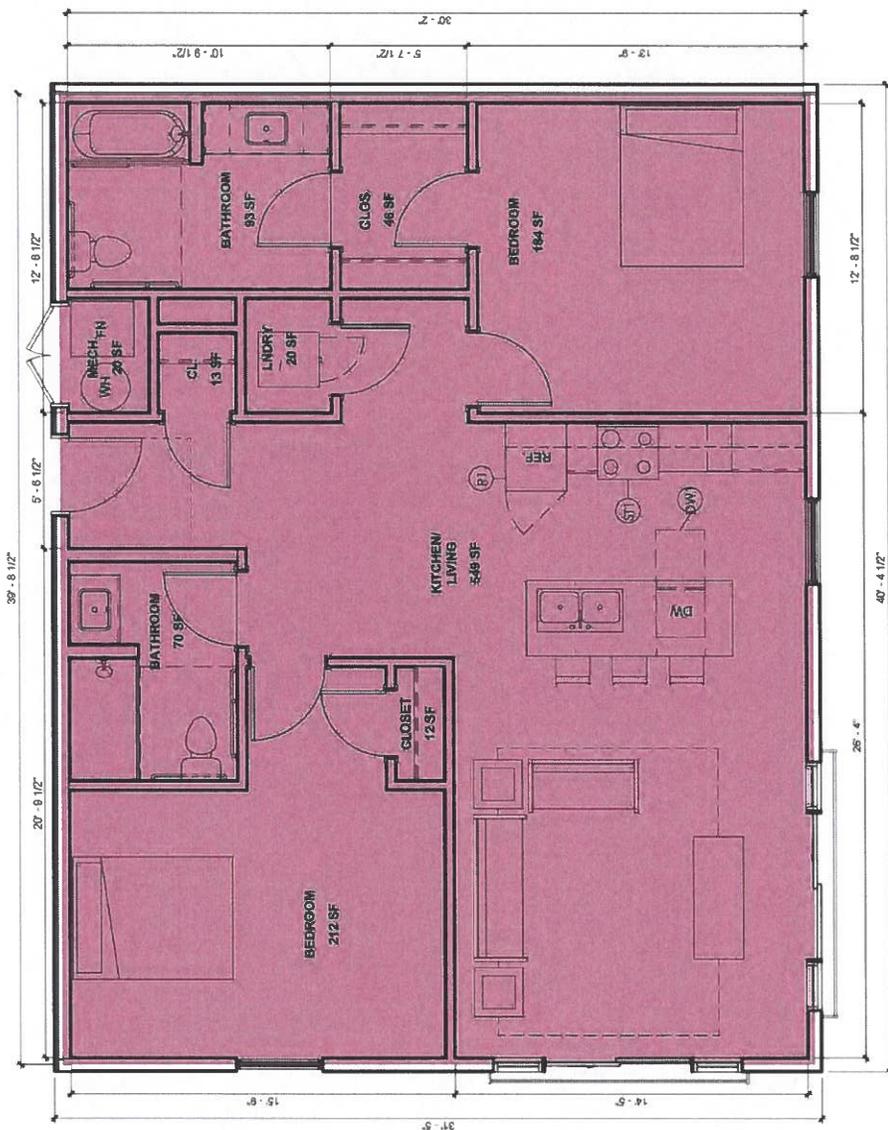
UNITED-PIKE JV
 in association with CJS Architects



WATER STREET APARTMENTS – UNIT PLANS
 TYPICAL 2 BEDROOM
 SCALE – 1/4" = 1'-0"

WATER STREET APARTMENTS
 183 WATER STREET
 BINGHAMTON, NY
 2020.11.23



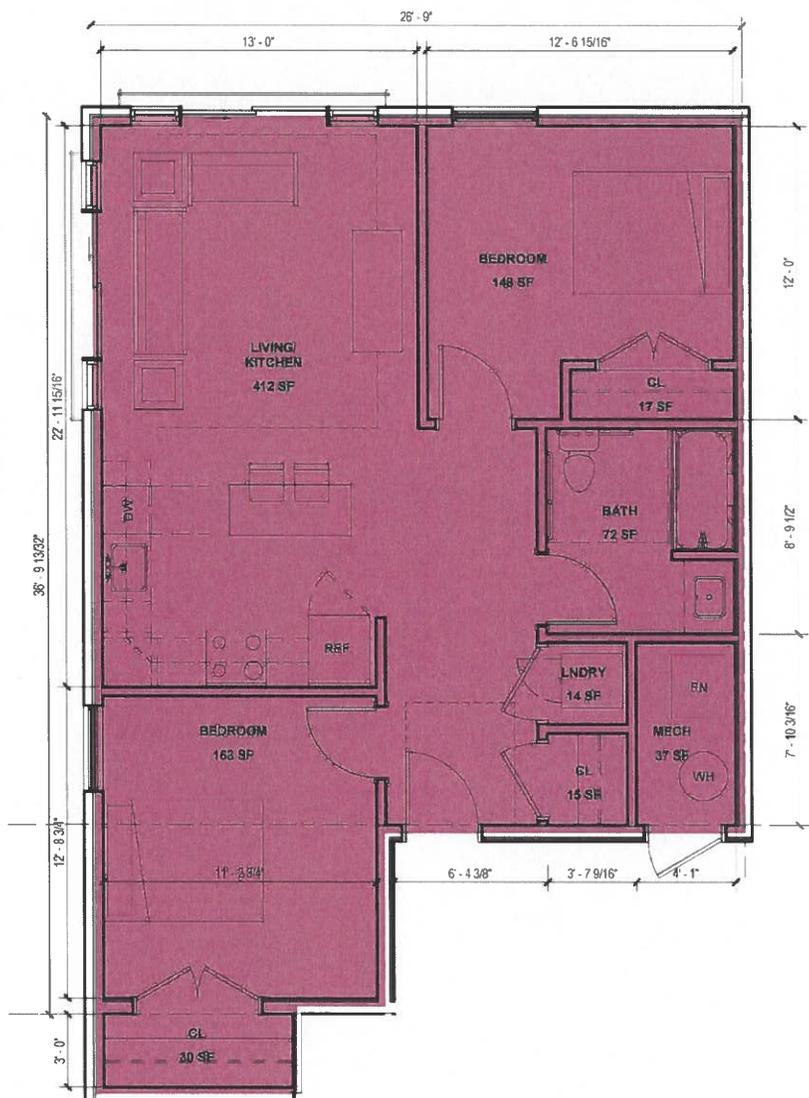


WATER STREET APARTMENTS - UNIT PLANS
 CORNER 2 BEDROOM - EAST
 SCALE - 1/4" = 1'-0"

WATER STREET APARTMENTS
 183 WATER STREET
 BINGHAMTON, NY
 2020.11.23

unitedgroup
 THE PIKE GROUP

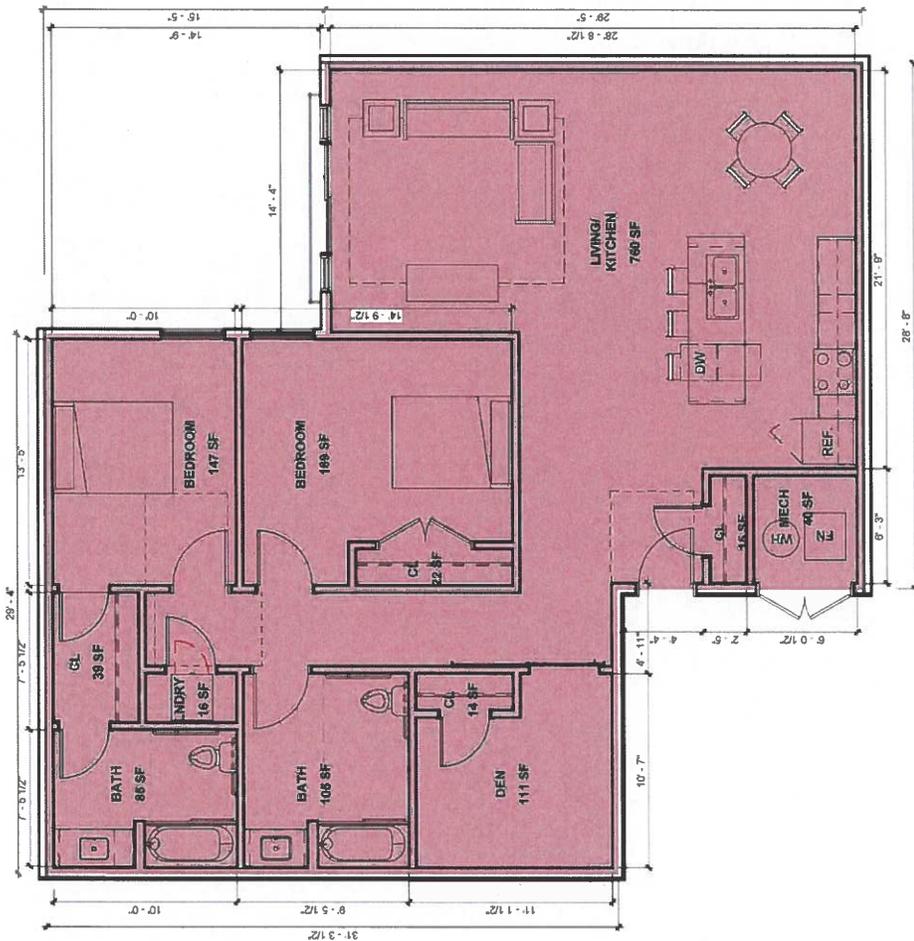




WATER STREET APARTMENTS
183 WATER STREET
BINGHAMTON, NY
2020.11.23

WATER STREET APARTMENTS - UNIT PLANS
CORNER 2 BEDROOM - WEST
SCALE - 1/4" = 1'-0"

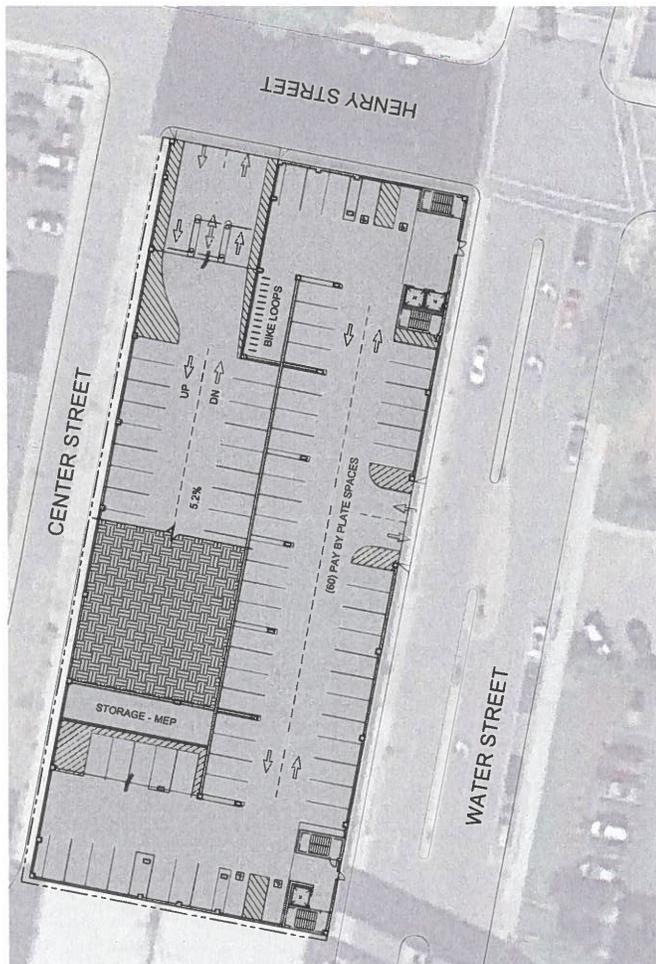




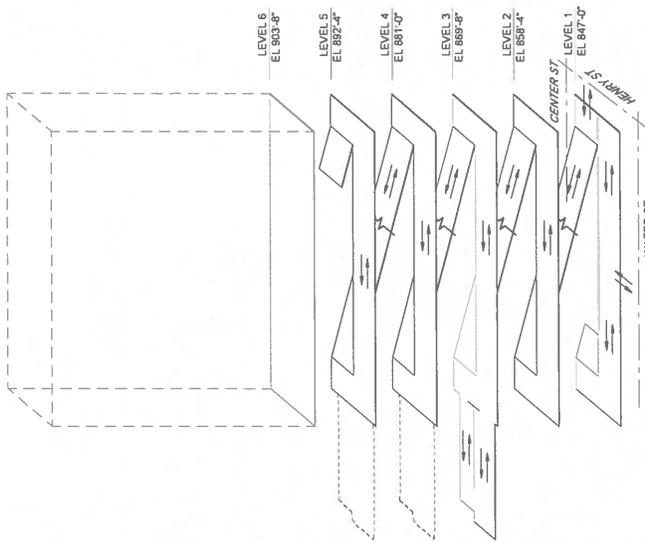
WATER STREET APARTMENTS – UNIT PLANS
 2 BEDROOM INNER CORNER
 SCALE – 3/16" = 1'-0"

WATER STREET APARTMENTS
 185 WATER STREET
 BINGHAMTON, NY
 2020.11.23





LEVEL 1 AND SITE PLAN



ISOMETRIC VIEW
NOT TO SCALE

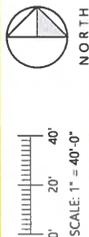
11/20/2020

CONCEPT LAYOUT - FUNCTIONAL

SHEET 1 OF 6

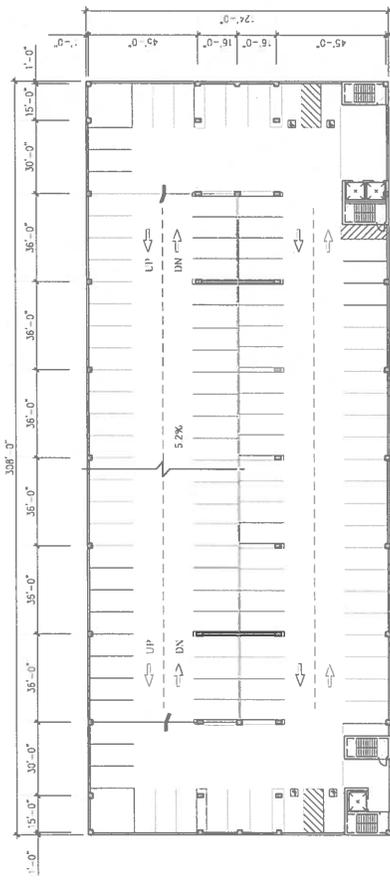


2035 Vista Parkway, West Palm Beach, FL 33411
Phone No. 866-909-2220 Cert No. 6091 - LB No. 7055



WATER STREET DEVELOPMENT
PROPOSED PARKING STRUCTURE
BINGHAMTON, NEW YORK

PI-20-142

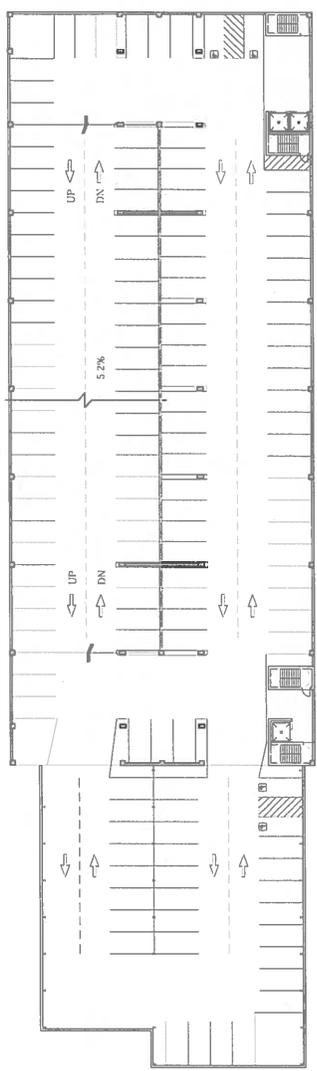


LEVEL 2 PLAN

SPACE TABULATION

LEVEL	PARKING SPACES		TOTAL	AREA (SF)
	STD	ADA		
5	99	0	99	33,500
4	116	0	116	38,200
3	137	4	141	50,800
2	112	4	116	38,200
1	73	4	77	34,100
TOTAL	537	12	549	194,800

STANDARD SPACE SIZE = 9'-0" X 18'-0" @ 90° (EXTERIOR SPACES)
 STANDARD SPACE SIZE = 8'-6" X 18'-0" @ 90° (INTERIOR SPACES)
 ADA = 8'-0" X 18'-0" W/ 8'-0" ACCESSIBLE AISLE @ 90°
 PARKING EFFICIENCY = 354.8 SF/SPACE



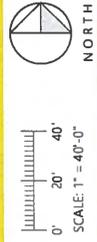
LEVEL 3 PLAN

CONCEPT LAYOUT - FUNCTIONAL

SHEET 2 OF 6

11/20/2020

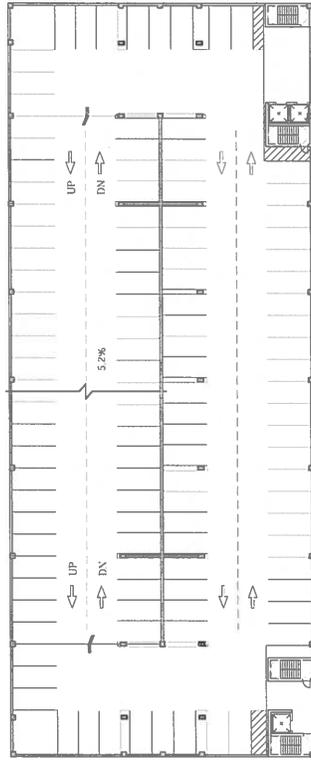
WATER STREET DEVELOPMENT
 PROPOSED PARKING STRUCTURE
 BINGHAMTON, NEW YORK



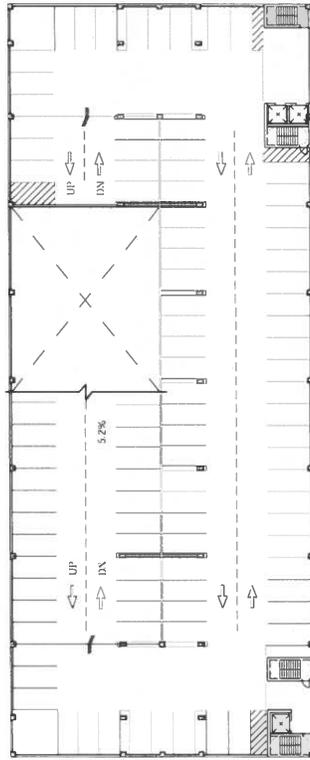
2035 Visa Parkway, West Palm Beach, FL 33411
 Phone No. 866-909-2220, Cell No. 6091 - LB No. 7055

P1-20-142





LEVEL 4 PLAN



LEVEL 5 PLAN

11/20/2020

CONCEPT LAYOUT - FUNCTIONAL

SHEET 3 OF 6

WATER STREET DEVELOPMENT
 PROPOSED PARKING STRUCTURE
 BINGHAMTON, NEW YORK

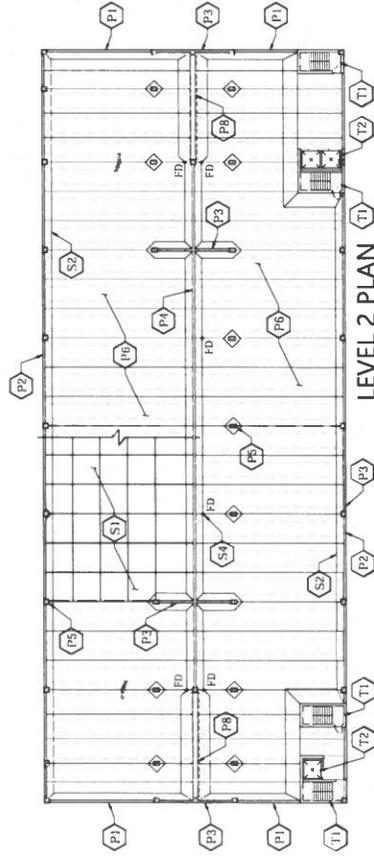
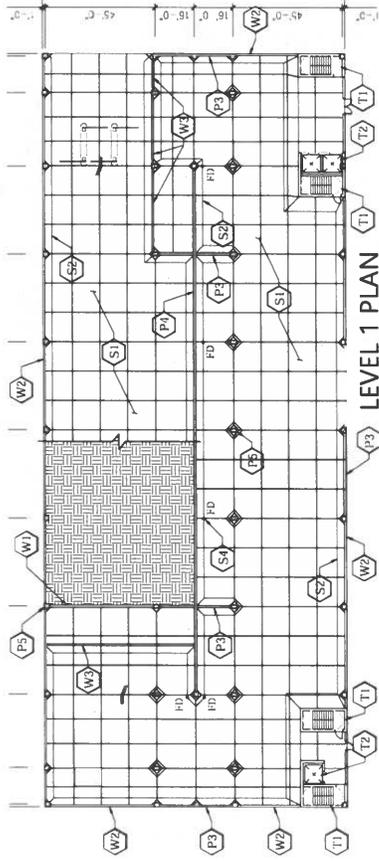


0' 20' 40'
 SCALE: 1" = 40'-0"

2035 Viera Parkway, West Palm Beach, FL 33411
 Phone No. 866-909-2220 Cert.No. 6091 - LB No. 7055

P1-20-142





KEYNOTES

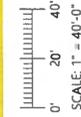
- (W1) CIP TRANSITION WALL
- (W2) CIP GRADE WALL
- (W3) CIP WALL W/ CMU
- (P1) PCC SPANDREL (NON LOAD BEARING)
- (P2) PCC SPANDREL
- (P3) PCC SHEAR WALL
- (P4) PCC LIGHT WALL
- (P5) PCC COLUMN
- (P6) PCC DOUBLE TEE BEAMS W/ 3" TOPPING
- (P7) PCC DOUBLE TEE BEAMS W/ 6" TOPPING
- (P8) PCC T BEAM
- (S1) SLAB-ON-GRADE W/ CJS
- (S2) 3" WASH
- (S3) EXPANSION JOINT
- (S4) FLOOR DRAIN
- (TI) STAIRS
- (T2) ELEVATOR(S)

11/20/2020

CONCEPT LAYOUT - STRUCTURAL

SHEET 4 OF 6

WATER STREET DEVELOPMENT
 PROPOSED PARKING STRUCTURE
 BINGHAMTON, NEW YORK

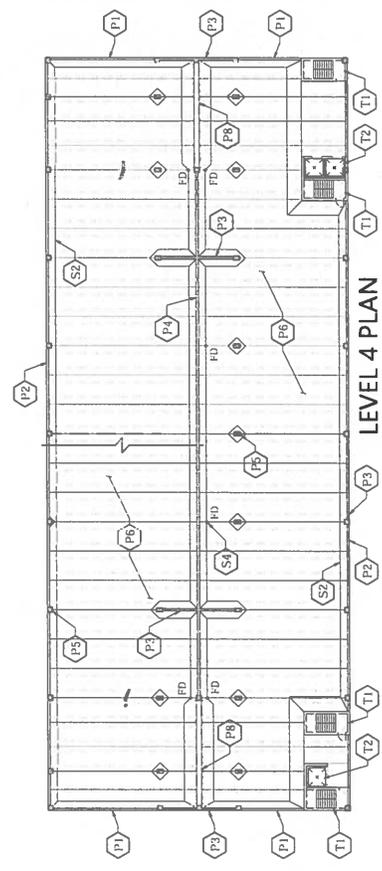
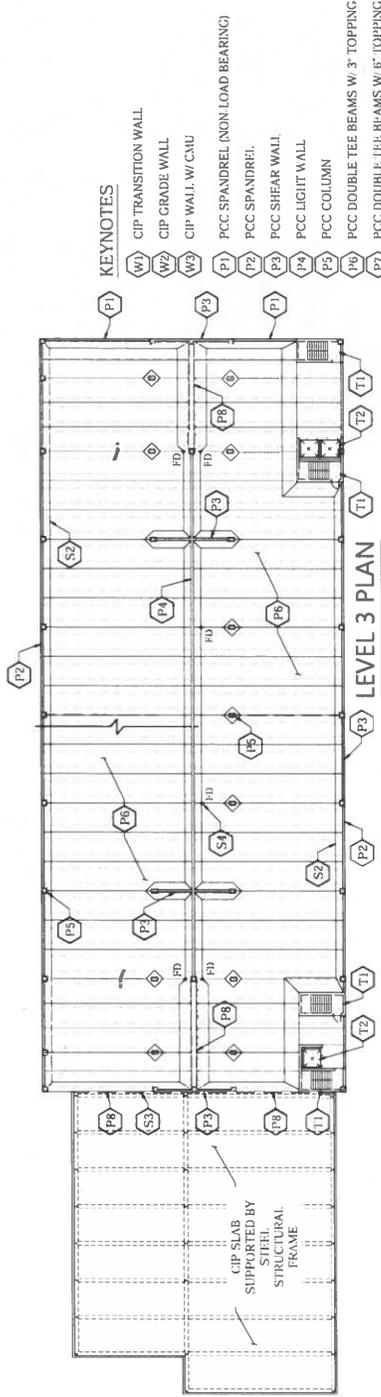


2035 Vista Parkway, West Palm Beach, FL 33411

Phone No. 866-909-2220 Cert.No. 6091 - LB No. 7055

P1-20-142





KEYNOTES

- (W1) CIP TRANSITION WALL
- (W2) CIP GRADE WALL
- (W3) CIP WALL W/ CMU
- (P1) FCC SPANDREL (NON-LOAD BEARING)
- (P2) PCC SPANDREL
- (P3) PCC SHEAR WALL
- (P4) PCC LIGHT WALL
- (P5) PCC COLUMN
- (P6) FCC DOUBLE TEE BEAMS W/ 3" TOPPING
- (P7) PCC DOUBLF. TEE BEAMS W/ 6" TOPPING
- (P8) PCC T BEAM
- (S1) SLAB-ON-GRADE W/ CJS
- (S2) 3" WASII
- (S3) EXPANSION JOINT
- (S4) FLOOR DRAIN
- (T1) STAIRS
- (T2) ELEVATOR(S)

CIP SLAB SUPPORTED BY STEEL STRUCTURAL FRAME

11/20/2020

CONCEPT LAYOUT - STRUCTURAL

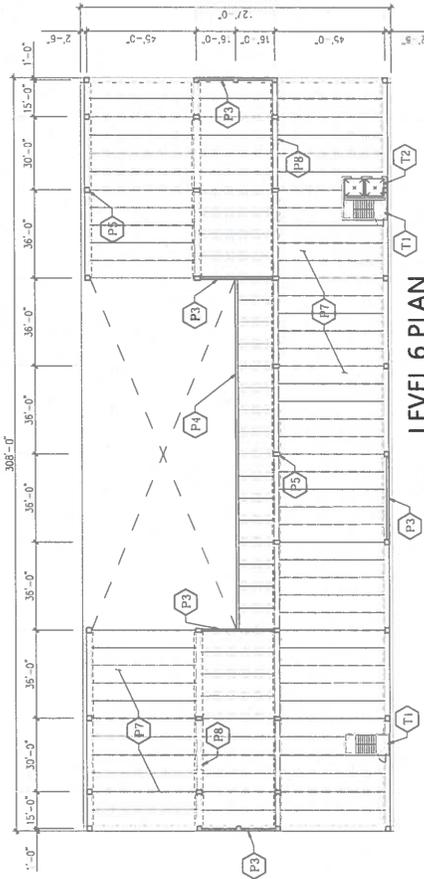
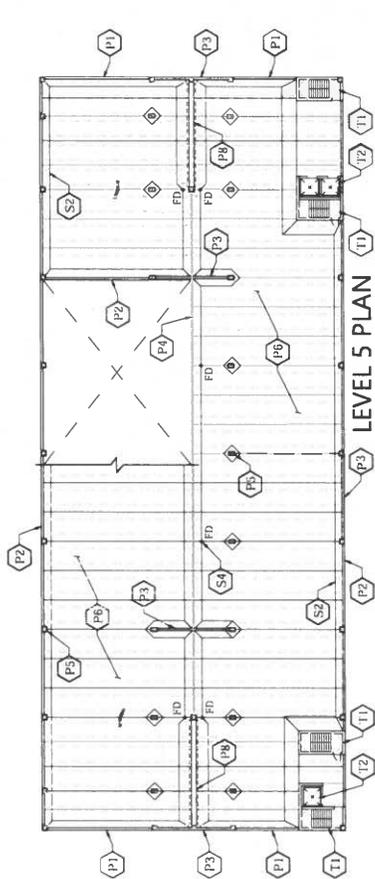
SHEET 5 OF 6

WATER STREET DEVELOPMENT
PROPOSED PARKING STRUCTURE
BINGHAMTON, NEW YORK



2035 Visa Parkway, West Palm Beach, FL 33411
Phone No. 866-909-2220 Fax No. 6091-118 No. 7055





KEYNOTES

- (W1) CIP TRANSITION WALL
- (W2) CIP GRADE WALL
- (W3) CIP WALL W/ CMU
- (P1) PCC SPANDREL (NON-LOAD BEARING)
- (P2) PCC SPANDREL
- (P3) PCC SHEAR WALL
- (P4) PCC LIGHT WALL
- (P5) PCC COLUMN
- (P6) PCC DOUBLE TEE BEAMS W/ 3" TOPPING
- (P7) PCC DOUBLE TEE BEAMS W/ 6" TOPPING
- (P8) PCC T BEAM
- (S1) SLAB-ON-GRADE W/ CJS
- (S2) 3" WASH
- (S3) EXPANSION JOINT
- (S4) FLOOR DRAIN
- (T1) STAIRS
- (T2) ELEVATORS

11/20/2020

CONCEPT LAYOUT - STRUCTURAL

SHEET 6 OF 6



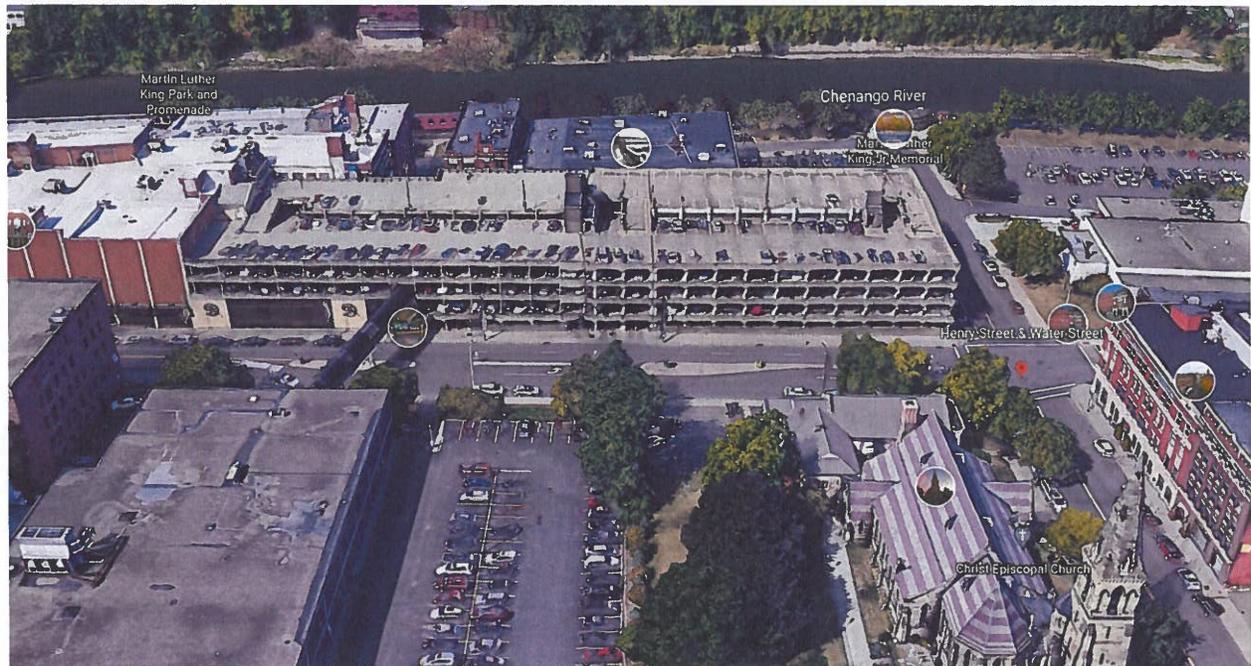
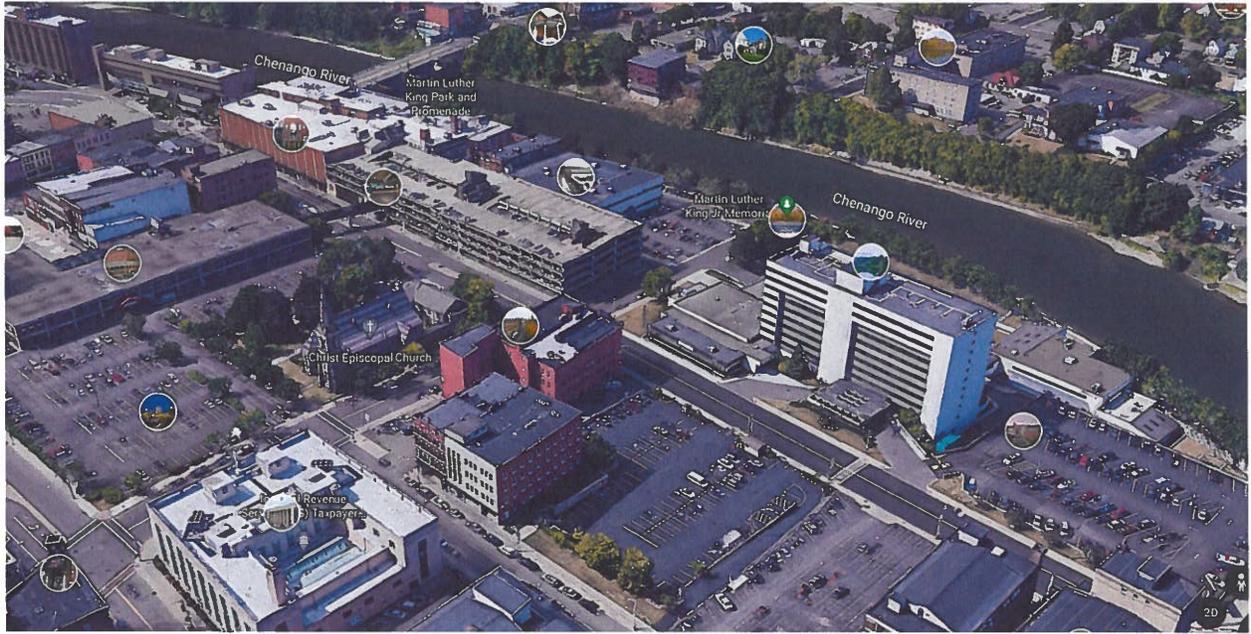
2035 Vista Parkway, West Palm Beach, FL 33411
 Phone No. 866.909.2220 Cert No. 6091 - LB No. 7055



WATER STREET DEVELOPMENT
 PROPOSED PARKING STRUCTURE
 BINGHAMTON, NEW YORK

P1-20-142

Current Water Street Site





WATER STREET APARTMENTS
PERSPECTIVE

WATER STREET APARTMENTS
183 WATER STREET
BINGHAMTON, NY
2020.11.23

unitedgroup
THE PIKE (UNDA)



WATER STREET APARTMENTS
SITE PLAN

WATER STREET APARTMENTS
183 WATER STREET
BINGHAMTON, NY
unitedgroup
THE PIKE GROUP
2020.11.23





WATER STREET APARTMENTS
AERIAL

WATER STREET APARTMENTS
183 WATER STREET
BINGHAMTON, NY
unitedgroup
THE PIKE COMPANY
2020.11.23





WATER STREET APARTMENTS
AERIAL

WATER STREET APARTMENTS
183 WATER STREET
BINGHAMTON, NY
unitedgroup
THE PIKE (DWP/PA)
2020.11.23



WATER STREET APARTMENTS
PERSPECTIVE

WATER STREET APARTMENTS
183 WATER STREET
BINGHAMTON, NY
2020.11.23

unitedgroup
THE PIKE COMPANY



WATER STREET APARTMENTS
PERSPECTIVE

WATER STREET APARTMENTS
183 WATER STREET
BINGHAMTON, NY
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THE PIKE COMPANY
2020.11.23





WATER STREET APARTMENTS
WATER STREET - EAST ELEVATION

WATER STREET APARTMENTS
183 WATER STREET
BINGHAMTON, NY
2020.11.23





WATER STREET APARTMENTS
HENRY STREET - NORTH ELEVATION

WATER STREET APARTMENTS
183 WATER STREET
BINGHAMTON, NY
UnitedGroup
THE PIKE (DWP)A
2020.11.23



HENRY STREET

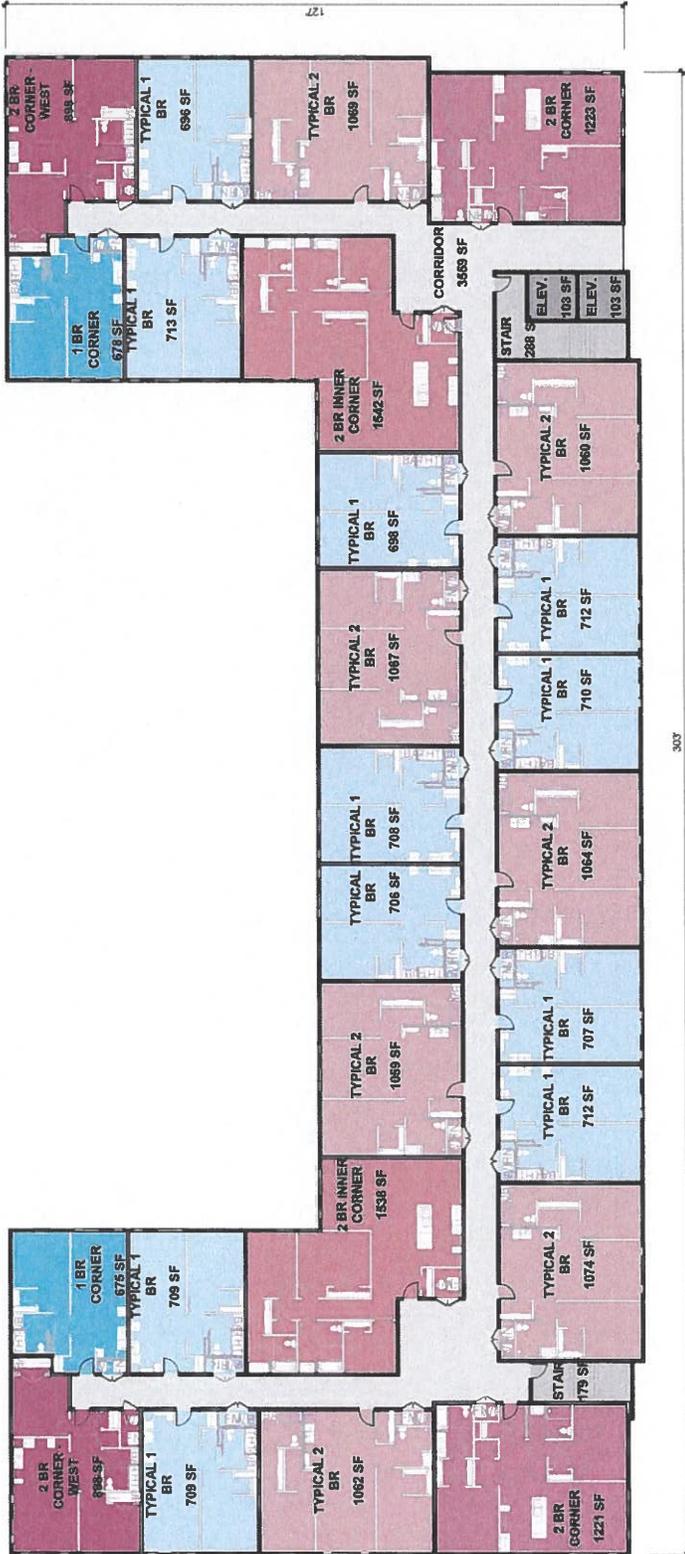
WATER STREET

WATER STREET APARTMENTS
WATER STREET - EAST ELEVATION

WATER STREET APARTMENTS
183 WATER STREET
BINGHAMTON, NY
2020.11.23



unitedgroup
THE PIKE COMPANY



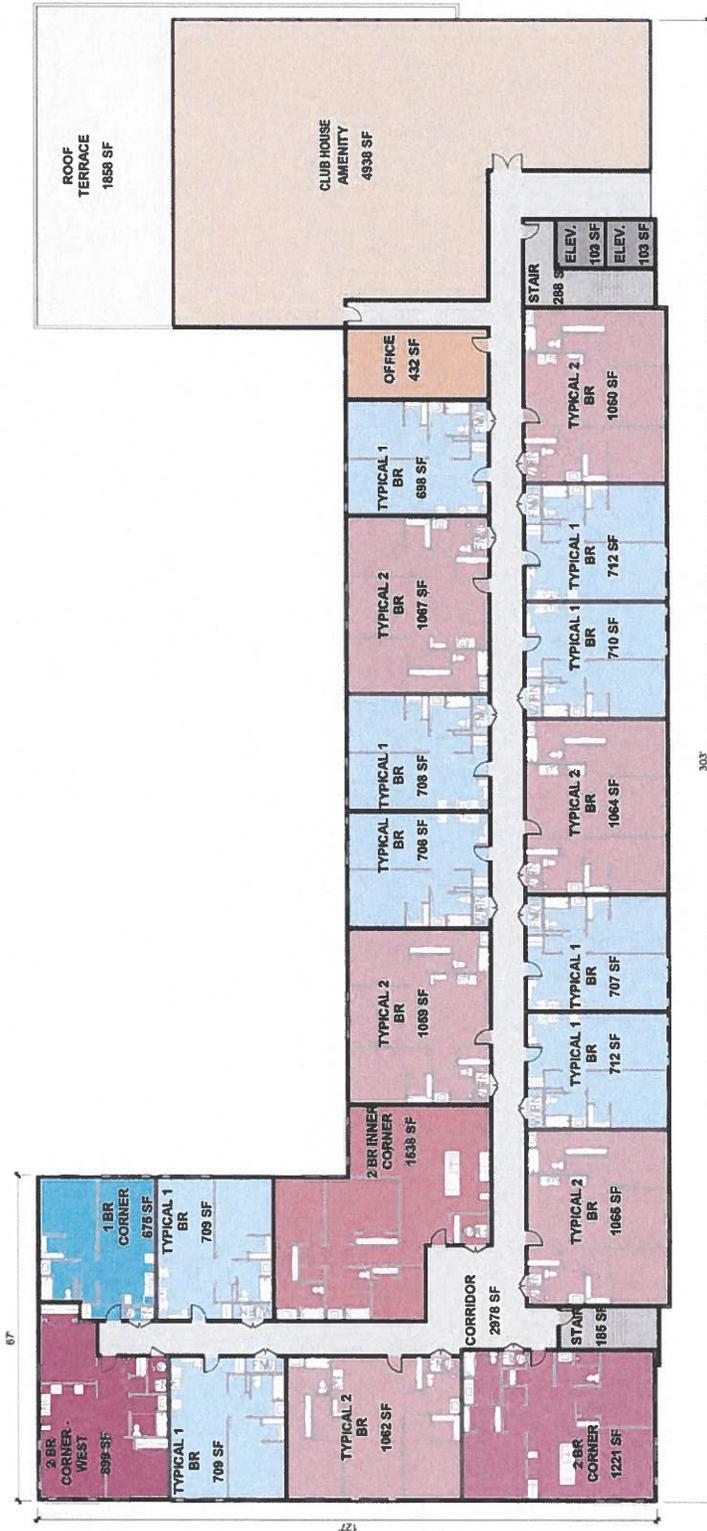
UNIT	SQUARE FEET	QUANTITY (TYP - 4)	QUANTITY (TDP)	QUANTITY (TOTAL)
TYPICAL 1 BR	709	11	9	53
1 BR CORNER	675	2	1	9
TYPICAL 2 BR	1,065	7	6	34
2 BR CORNER	1,221	2	1	9
2 BR CORNER - WEST	898	2	1	9
2 BR INNER CORNER	1,540	2	1	9
AMENITY SPACES	5,370		1	
ROOF TERRACE	1,858		1	
TOTAL UNITS		104	19	123



WATER STREET APARTMENTS
TYPICAL FLOOR PLAN

WATER STREET APARTMENTS
183 WATER STREET
BINGHAMTON, NY
2020.11.23



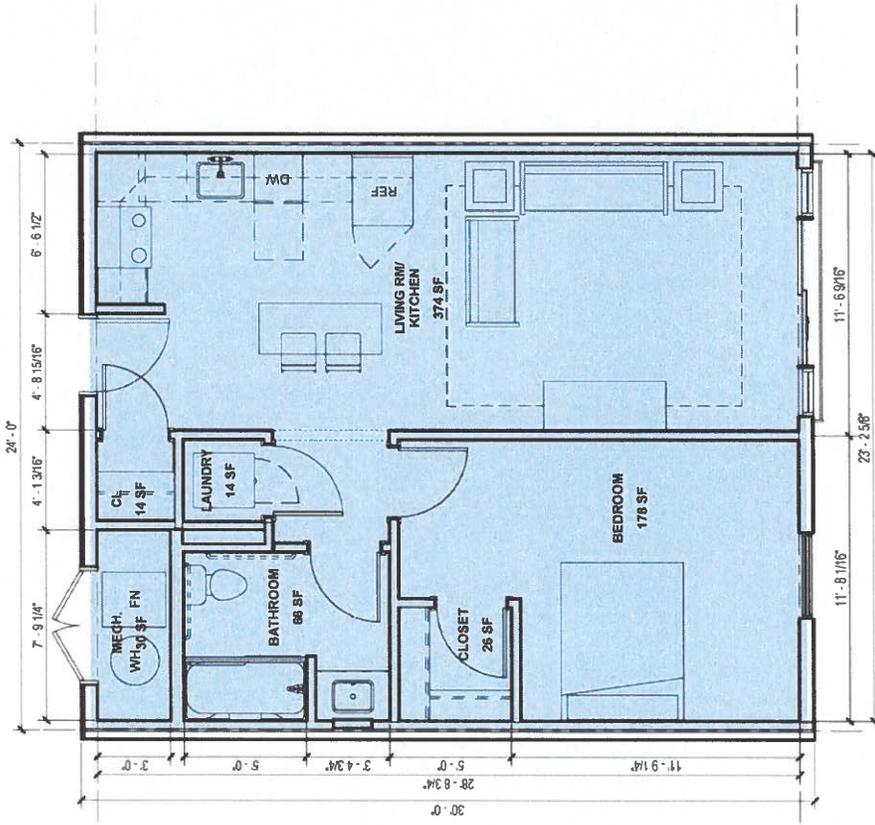


UNIT	SQUARE FEET	QUANTITY (TYP-#)	QUANTITY (TOP)	QUANTITY (TOTAL)
TYPICAL 1 BR	709	11	9	52
1 BR CORNER	675	2	1	5
TYPICAL 2 BR	1,065	7	6	34
2 BR CORNER	1,221	2	1	9
2 BR CORNER - WEST	898	2	1	9
2 BR INNER CORNER	1,540	2	1	9
AMENITY SPACES	5,370		1	1
ROOF TERRACE	1,858		1	1
TOTAL UNITS		104	19	123



WATER STREET APARTMENTS
TOP FLOOR PLAN

WATER STREET APARTMENTS
165 WATER STREET
BINGHAMTON, NY
2020.11.23



WATER STREET APARTMENTS – UNIT PLANS

TYPICAL 1 BEDROOM

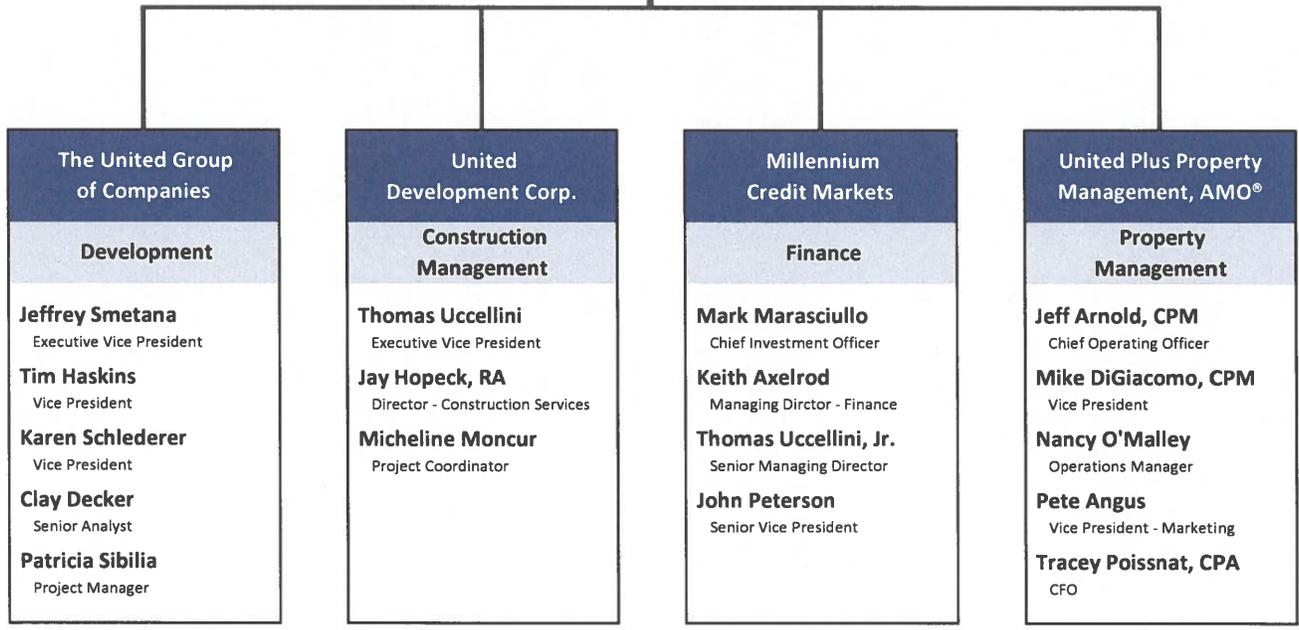
SCALE – 1/4" = 1'-0"

WATER STREET APARTMENTS
183 WATER STREET
BINGHAMTON, NY
2020.11.23



The United Group of Companies

Organization Chart



The United Group is a multi-faceted organization with diverse professional disciplines that provide focused expertise to each United Project with all professionals collaborating to identify optimal structures and best practices to achieve targeted results.

Property Account

Invoice - Date

Description

Amount

1137 1299-130-000

PILOT Application.2112

1,000.00

1,000.00

FOR SECURITY PURPOSES, THE FACE OF THIS DOCUMENT CONTAINS A COLORED BACKGROUND AND MICROPRINTING IN THE BORDER



Gabelry Development LLC

Operating Account
300 Jordan Road
Troy, NY 12180

M&T Bank
327 Great Oaks Blvd
Albany, NY 12203

336
10-4/220

12/03/2021
VOID AFTER 120 DAYS

**** ONE THOUSAND AND 00/100 DOLLARS

\$1,000.00***
US DOLLARS

TO THE
ORDER OF

The Agency - Broome County IDA/LDC
5 S College Drive
Binghamton, NY 13905

SIGNATURE

SECURITY FEATURES INCLUDED. DETAILS ON BACK

000336 022000046 9870600245

BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
PROJECT REVIEW FORM

Company: UB Family, LLC		IDA Meeting Date: 12/15/2021	
Representative: Jeff Smetana		IDA Public Hearing Date: TBD	
Type of Business: Housing Project Start Date: 2022 Project End Date: TBD		Company Address: 300 Jordan Rd. Troy, NY 12180	
Employment: <small>Full-Time Equivalent</small>	Total Yearly Payroll	Own / Lease:	SF / Acreage:
Existing 0	1st Year \$ 160,000.00	Lease	Garage 194,800sf Apartments 144,416sf
1st year 3	2nd Year \$ 170,000.00		
2nd year 3	3rd Year \$ 180,000.00		
3rd year 3	Total: \$ 510,000.00		
Construction Jobs: 200 jobs, \$8 million wages		Proposed Project Location: 183 Water St. Binghamton, NY	
Company Contact For Bid Documents & Employment Opportunities: Jeff Smetana, (518) 687-7315 jeff.smetana@ugoc.com		Description: *see attached	
PROJECT BUDGET		ASSESSMENT	
Land Related Costs	\$ 323,310.00	Current Assessment	unknown
Building Related Costs	\$ 21,442,000.00	Asmt. At Completion (Est.)	\$10,658,000
M & E Costs		EXEMPTION (Est.)	
F F & E Costs	\$ 600,000.00	Sales Tax @ 8%	\$ 905,680.00
Professional Services/Development Cost	\$ 3,833,000.00	Mortgage Tax	\$ 187,000.00
Total Other Costs	\$ 1,662,000.00	Property Tax Exemption	18,462,086.00
Working Capital Costs	\$ 300,000.00		
Closing Costs			
Agency Fee	\$ 281,603.00	TOTAL EXEMPTIONS:	\$ 19,554,766.00
TOTAL:	\$ 28,441,913.00	TOTAL PILOT PAYMENTS:	\$ 11,388,641.00
Project Type (Check all that apply)		Project Criteria Met (Check all that apply)	
<input type="checkbox"/> Manufacturing, Warehousing, Distribution <input type="checkbox"/> Agricultural, Food Processing <input checked="" type="checkbox"/> Adaptive Reuse, Community Development <input checked="" type="checkbox"/> Housing Development <input type="checkbox"/> Retail* <input type="checkbox"/> Back Office, Data, Call Centers <input type="checkbox"/> Energy/Power		<input checked="" type="checkbox"/> Project will create and /or retain permanent jobs <input checked="" type="checkbox"/> Project will be completed in a timely fashion <input checked="" type="checkbox"/> Project will create new revenue to local taxing jurisdictions <input checked="" type="checkbox"/> Project benefits outweigh costs <input checked="" type="checkbox"/> Other public benefits	
<small>*Uniform Tax Policy does not typically provide tax exemptions for Retail Projects</small>		<small>*New York State Required Criteria</small>	
Pilot Type			
<input type="checkbox"/> Standard _____ year <input type="checkbox"/> <input checked="" type="checkbox"/> Deviated <u>28</u> year			
Staff Comments: The new municipal Garage will serve residents, business and visitors, as well as support Boscov's continuing success as a critical driver of retail activity downtown. The apartments will attract a millennial and boomer resident base. The purchase price and new property taxes represent new revenue to the City that would not otherwise be available.			

Project Description

The United Group of Companies proposes the Water Street Apartments project through a new purpose entity established to develop, own and operate the Apartments, UB Family, LLC. United, based in Troy, NY, is a substantial real estate development and management company with 50-years of successful experience. The Apartments are part of the overall Water Street Garage redevelopment, which the City of Binghamton is undertaking. The total project includes demolition of the existing Water Street Garage while maintaining a portion over the Boscov's Department Store Men's Department and constructing a new modern public garage, which will be owned by the City's Local Benefit Corporation. UB Family, LLC will build the Apartments above the Garage with site control established through a long-term Air Rights Lease Agreement with the Garage owner.

United has formed a joint venture with the Pike Companies to construct and develop the Garage portion of the project, and United-Pike has signed a Development Agreement with the City. The Garage will be produced as a stand-alone project, but in coordination with the Apartment Project.

The proposed for this important site in the heart of the City will replace a dilapidated garage, create new market-rate apartments and provide significant financial benefits:

- ***±549 Parking Spaces - five-level municipal parking garage (owned by Binghamton LDC)***
- ***±122 New Apartments - five-level over parking garage (owned by UB Family LDC)***
- ***New Property Taxes - paid over a 28-year PILOT period (paid by Apartments project)***

The new municipal Garage will serve residents, businesses, and visitors and support Boscov's continuing success as a critical driver of retail activity downtown. The apartments will attract a millennial and boomer resident base. The purchase price and new property taxes represent new revenue to the City that would not otherwise be available.

United will be a new business/ stakeholder in Binghamton as the owner of the Apartments, which its award-winning property management company will manage, United Plus Property Management, LLC AMO ® .

Broome County Industrial Development Agency

MRB Cost Benefit Calculator

Date: December 6, 2021
 Project Title: UB Family, LLC - Water Street Apartments
 Project Location: 183 Water Street, Binghamton NY



Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$28,441,913

Temporary (Construction)

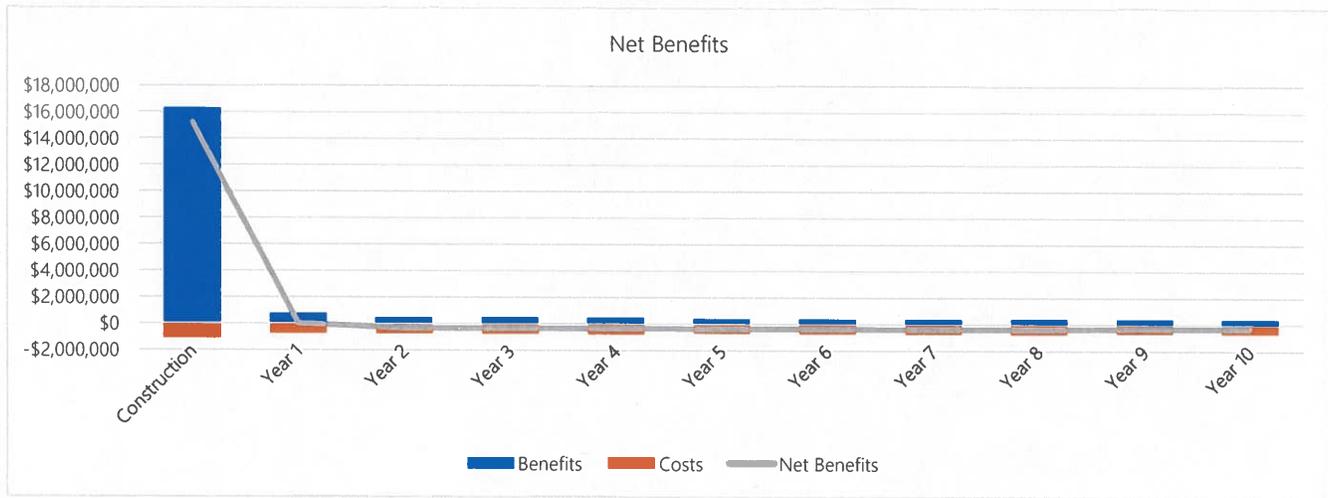
	Direct	Indirect	Total
Jobs	199	68	267
Earnings	\$11,906,313	\$3,519,826	\$15,426,139
Local Spend	\$28,441,913	\$11,163,957	\$39,605,870

Ongoing (Operations)

Aggregate over life of the PILOT

	Direct	Indirect	Total
Jobs	3	1	4
Earnings	\$6,390,760	\$4,581,011	\$10,971,771

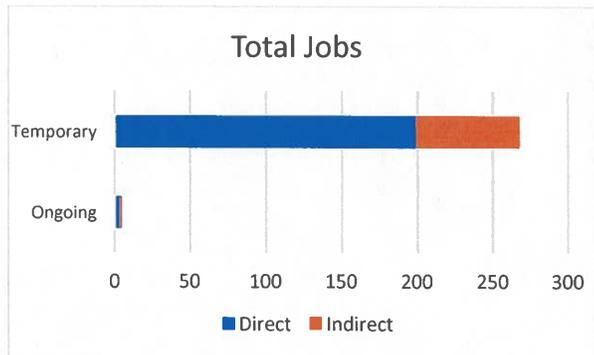
Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$18,462,074	\$14,375,517
Sales Tax Exemption	\$905,680	\$905,680
Local Sales Tax Exemption	\$452,840	\$452,840
State Sales Tax Exemption	\$452,840	\$452,840
Mortgage Recording Tax Exemption	\$187,000	\$187,000
Local Mortgage Recording Tax Exemption	\$187,000	\$187,000
State Mortgage Recording Tax Exemption	\$0	\$0
Total Costs	\$19,554,754	\$15,468,197

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$39,261,620	\$32,597,817
To Private Individuals	\$26,397,911	\$23,547,249
Temporary Payroll	\$15,426,139	\$15,426,139
Ongoing Payroll	\$10,971,771	\$8,121,110
Other Payments to Private Individuals	\$0	\$0
To the Public	\$12,863,709	\$9,050,568
Increase in Property Tax Revenue	\$11,388,641	\$7,740,667
Temporary Jobs - Sales Tax Revenue	\$107,983	\$107,983
Ongoing Jobs - Sales Tax Revenue	\$76,802	\$56,848
Other Local Municipal Revenue	\$1,290,283	\$1,145,070
State Benefits	\$1,372,691	\$1,224,457
To the Public	\$1,372,691	\$1,224,457
Temporary Income Tax Revenue	\$694,176	\$694,176
Ongoing Income Tax Revenue	\$493,730	\$365,450
Temporary Jobs - Sales Tax Revenue	\$107,983	\$107,983
Ongoing Jobs - Sales Tax Revenue	\$76,802	\$56,848
Total Benefits to State & Region	\$40,634,311	\$33,822,274

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$32,597,817	\$15,015,357	2:1
State	\$1,224,457	\$452,840	3:1
Grand Total	\$33,822,274	\$15,468,197	2:1

*Discounted at 2%

Additional Comments from IDA

*Please see Exhibit B Attached

Does the IDA believe that the project can be accomplished in a timely fashion? Yes

EXHIBIT A

Project Owner: UB Family, LLC (Michael J. Uccellini)
 Project Name: Water Street Apartments
 Location: 199 Water Street, Binghamton, NY

Payment Schedule

9/29/2021

Year	Full Value	Assessed Value after Equalization Rate	Tax Rates		Annual Payments			Payments by Apartment Owner				\$3,000,000	PILOT Distribution				
			Total	Full Tax Amount	Abatement Percentage	Abatement Amount	TOTAL ANNUAL PAYMENT	Annual Payment	Pre-Paid Air Rights Rent	Annual Air Rights Rent	Total Payments by Apt. Owner		PILOT BOND 30-Years	PILOT Amount after PILOT Bond	City	County	School
								A	B	C	D	E	= A - E If available				
2021	-	-	93.72749														
2022	-	-	95.60204		0.0%							161,656					
2023	-	-	97.51408		0.0%							161,656					
1 2024	10,658,000	8,100,000	99.46436	805,661	95.0%	765,378	40,283	40,283	323,312	121,373	484,968	161,656					
2 2025	10,658,000	8,100,000	101.45365	821,775	95.0%	780,686	41,089	41,089		120,567	161,656	161,656					
3 2026	10,658,000	8,100,000	103.48272	838,210	95.0%	796,300	41,910	41,910		119,746	161,656	161,656					
4 2027	10,658,000	8,100,000	105.55237	854,974	95.0%	812,225	42,749	42,749		118,907	161,656	161,656					
5 2028	10,658,000	8,100,000	107.66342	872,074	85.0%	741,263	130,811	130,811		30,845	161,656	161,656					
6 2029	10,658,000	8,100,000	109.81669	889,515	85.0%	756,088	133,427	133,427		28,229	161,656	161,656					
7 2030	10,658,000	8,100,000	112.01302	907,305	85.0%	771,209	136,096	136,096		25,560	161,656	161,656					
8 2031	10,658,000	8,100,000	114.25328	925,452	85.0%	786,634	138,818	138,818		22,838	161,656	161,656					
9 2032	10,658,000	8,100,000	116.53835	943,961	75.0%	707,971	235,990	235,990		16,931	252,921	161,656	74,334	32,328	34,744	7,262	
10 2033	10,658,000	8,100,000	118.86912	962,840	75.0%	722,130	240,710	240,710		16,931	257,641	161,656	79,054	34,381	36,950	7,723	
11 2034	10,658,000	8,100,000	121.24650	982,097	75.0%	736,573	245,524	245,524		16,931	262,455	161,656	83,868	36,474	39,200	8,194	
12 2035	10,658,000	8,100,000	123.67143	1,001,739	75.0%	751,304	250,435	250,435		16,931	267,366	161,656	88,779	38,610	41,495	8,674	
13 2036	10,658,000	8,100,000	126.14486	1,021,773	65.0%	664,152	357,621	357,621		16,931	374,552	161,656	195,965	85,225	91,594	19,146	
14 2037	10,658,000	8,100,000	128.66775	1,042,209	65.0%	677,436	364,773	364,773		16,931	381,704	161,656	203,117	88,336	94,937	19,844	
15 2038	10,658,000	8,100,000	131.24111	1,063,053	65.0%	690,984	372,069	372,069		16,931	389,000	161,656	210,413	91,509	98,347	20,557	
16 2039	10,658,000	8,100,000	133.86593	1,084,314	65.0%	704,804	379,510	379,510		16,931	396,441	161,656	217,854	94,745	101,825	21,284	
17 2040	10,658,000	8,100,000	136.54325	1,106,000	55.0%	608,300	497,700	497,700		16,931	514,631	161,656	336,044	146,146	157,067	32,831	
18 2041	10,658,000	8,100,000	139.27411	1,128,120	55.0%	620,466	507,654	507,654		16,931	524,585	161,656	345,998	150,475	161,719	33,804	
19 2042	10,658,000	8,100,000	142.05960	1,150,683	55.0%	632,876	517,807	517,807		16,931	534,738	161,656	356,151	154,890	166,465	34,796	
20 2043	10,658,000	8,100,000	144.90079	1,173,696	55.0%	645,533	528,163	528,163		16,931	545,094	161,656	366,507	159,394	171,305	35,808	
21 2044	10,658,000	8,100,000	147.79880	1,197,170	45.0%	538,727	658,443	658,443		16,931	675,374	161,656	496,787	216,053	232,198	48,536	
22 2045	10,658,000	8,100,000	150.75478	1,221,114	45.0%	549,501	671,613	671,613		16,931	688,544	161,656	509,957	221,780	238,354	49,823	
23 2046	10,658,000	8,100,000	153.76988	1,245,536	45.0%	560,491	685,045	685,045		16,931	701,976	161,656	523,389	227,622	244,632	51,135	
24 2047	10,658,000	8,100,000	156.84527	1,270,447	45.0%	571,701	698,746	698,746		16,931	715,677	161,656	537,090	233,580	251,036	52,474	
25 2048	10,658,000	8,100,000	159.98218	1,295,856	35.0%	453,550	842,306	842,306		16,931	859,237	161,656	680,650	296,015	318,136	66,499	
26 2049	10,658,000	8,100,000	163.18182	1,321,773	35.0%	462,621	859,152	859,152		16,931	876,083	161,656	697,496	303,341	326,010	68,145	
27 2050	10,658,000	8,100,000	166.44546	1,348,208	35.0%	471,873	876,335	876,335		16,931	893,266	161,656	714,679	310,814	334,041	69,824	
28 2051	10,658,000	8,100,000	169.77437	1,375,172	35.0%	481,310	893,862	893,862		16,934	910,796	161,656	732,206	318,436	342,233	71,537	
				29,850,727		18,462,086	11,388,641	11,388,641	323,312	926,688	12,638,641	4,849,680	7,450,338	3,240,154	3,482,288	727,896	

Total Air Rights: 1,250,000

NOTES:

- 1 PILOT Bond will be issued by City.
- 2 City will make payments on PILOT Bonds in years 1 and 2 (\$323,312 total).
- 3 At closing on financing for the Apartments, Apartments Owner will pay City \$323,312 as reimbursement for payments in Years 1 and 2
- 4 The City will utilize the PILOT payment plus the Air Rights to: 1) make payments for the PILOT Bonds; and, 2) distribute the balance, if any, to the City, County and School District as a PILOT payment
- 5 Total Payments by Apartments Owner constitutes the total amount to be paid in PILOT and Air Rights Payments

EXHIBIT B

- The City will make payments on PILOT Bonds in years 1 and 2 (\$323,312 total)
- At closing on financing for the Apartments, Apartments Owner will pay City \$323,312 as reimbursement for payments in Years 1 and 2
- The City will utilize the PILOT payment plus the Air Rights to 1) make payments for the PILOT Bonds; and 2) distribute the balance, if any, to the City, County and School District as a PILOT payment
- Total Payments by Apartments Owner constitutes the total amount to be paid in PILOT and Air Rights Payments
- The new municipal Garage will serve residents, businesses, and visitors, as well as support Boscov's continuing success as a critical driver of retail activity downtown
- The apartments will attract a millennial and boomer resident base. The purchase price and new property taxes represent new revenue to the City that would not otherwise be available
- Due to the City of Binghamton owning the property, no taxes are currently being paid

THE AGENCY

BROOME COUNTY IDA / LDC

SMALL BUSINESS INCENTIVE PROGRAM APPLICATION

The Small Business Incentive Program can provide eligible applicants the following: an eight percent (8%) NYS sales tax exemption on all construction materials, machinery & equipment and FF&E.

Applicants seeking assistance must complete this application and provide additional documentation if required. A **non-refundable** application fee of \$250.00 must be included with this application. Make check payable to The Agency Broome County IDA.

The Applicant requesting a sales tax exemption from the Agency/IDA must include in the application a realistic estimate of the value of the savings anticipated to be received. As per NYS 2013 Budget Law and the regulations expected to be enacted thereunder are expected to require that the Agency/IDA recapture any benefit that exceeds the amount listed in the application.

Please answer all questions. Use "None" or "Not Applicable" where necessary.

APPLICANT

Name PM Property Matters LLC
Address 115 E. State Street
City/State/Zip Ithaca, NY, 14850
Tax ID No. 26-1259690
Contact Name Andrew J. Pragacz
Title Operations Manager
Telephone 651-747-6316
E-Mail andy@pmpress.org

Owners of 20% or more of Applicant Company

Name	%	Corporate Title
<u>Ramsey Kanaan</u>	<u>50</u>	<u>Co-owner</u>
<u>Craig O'Hara</u>	<u>50</u>	<u>Co-owner</u>
_____	_____	_____
_____	_____	_____

Benefit Requested

Sales Tax Exemption

Description of project (check all that apply)

- New Construction
 Existing Facility
 Acquisition
 Expansion
 Renovation/Modernization
 Acquisition of machinery/equipment
 Other (specify) _____



GENERAL DESCRIPTION OF THE PROJECT

(Attached additional sheets as necessary)

See attached narrative

TAX MAP ID NUMBER: 143.67-2-21



PROJECT TIMELINE

Decemeber 2021

Start Date

Decemeber 2022

End Date

21 Emma St. Binghamton NY

Project Address

Contractor(s) *please refer to required Local Labor Policy

State Environmental Quality Review (SEQR) Act Compliance

The Agency, in granting assistance to the Applicant, is required to comply with the New York State Environmental Quality Review Act (SEQR). This is applicable to projects that require the state or local municipality to issue a discretionary permit, license or other type of Approval for that project.

Does the proposed project require discretionary permit, license or other type of approval by the state or local municipality?

YES - Include a copy of any SEQR or other documents related to this project including Environmental Asscssment Form, Final Determination, Local Municipality Negative Declaration.

NO



LOCAL LABOR POLICY

It is the goal of the The Agency to maximize the use of local labor for each project that receives benefits from The Agency. This policy applies to general contractors, subcontractors, trade professionals, and their employees. The Agency's Local Labor Area consists of the following New York State counties: Broome, Chemung, Chenango, Cortland, Delaware, Otsego, Schuyler, Steuben, Tioga and Tompkins.

APPLICANT PROJECT COSTS

- A. Estimate the costs necessary for the construction, acquisition, rehabilitation, improvement and/or equipping of the project by the APPLICANT.

Building Construction or Renovation

- a. MATERIALS a. \$ 5,000
 b. LABOR b. \$ 5,000

Site Work

- c. MATERIALS c. \$ 107,000
 d. LABOR d. \$ 182,000
 e. Non-Manufacturing Equipment e. \$ 29,500
 f. Furniture and Fixtures f. \$ 30,000
 g. LAND and/or BUILDING Purchase g. \$ 490,000
 h. Soft Costs (Legal, Architect, Engineering) h. \$ 20,000
 Other (specify) i. shipping i. \$ 50,000
 j. _____ j. \$ 26,000
 k. _____ k. \$ _____

TOTAL PROJECT COSTS \$ 944,500

- B. Sources of Funds for Project Costs.

- a. Bank Financing a. \$ 264,600
 b. Public Sources b. \$ 176,000

Identify each state and federal grant/credit

_____ \$ _____
 _____ \$ _____
 _____ \$ _____
 _____ \$ _____

c. Equity \$ 503,900

TOTAL SOURCES \$ 944,500

- C. Has the applicant made any arrangements for the financing of this project?

Yes No

If so, please specify bank, underwriter, etc.

60% of the mortgage is carried by Elmira Savings

The remaining 40% is carried by BFA, a New York State Development Corporation

PM is putting 10% down. The rest of the project is self-financed

VALUE OF INCENTIVES

A. Sales Tax Exemption Benefit

Estimated value of goods that will be exempt from New York State and local sales tax (materials, non-manufacturing equipment, furniture and fixtures - **line a,c,e,f from Project Costs**) \$ 171,500

Estimated value of New York State and local sales tax exemption (8% of value of eligible goods) \$ 13,720

Estimated duration of sales tax exemption (The sales tax letter shall be valid for a period of twelve (12) months.) 12 months

PROJECTED EMPLOYMENT

Will this investment result in the creation of new jobs? If so, how many? 3 FTE

Current number of full time employees: 10 FTE

Estimated annual salary range of jobs to be created:

Annual Salary range from: 40,000 to 50,000

Estimated annual salary range of current jobs:

Annual Salary range from: 40,000 to 50,000

****Upon approval of this application, the business agrees to provide FTE and all construction job information, along with its NYS 45 in all years that a sales tax benefit is claimed.***

LABOR POLICY

Local General Contractor, Subcontractor, Trades and Labor Policy

It is the goal of the The Agency/**IDA** to maximize the use of local labor for each project that receives benefits from the Agency/**IDA**. This policy applies to general contractors, subcontractors, trade professionals, and their employees. The Agency/**IDA**'s Local Labor Area consists of the following New York State counties: Broome, Chemung, Chenango, Cortland, Delaware, Otsego, Schuyler, Steuben, Tioga and Tompkins.

Every applicant is obligated to provide written proof and data (see attached ... forms) to the Agency/**IDA** as to the physical location of all the contractors who worked on the project.

The Agency/**IDA** will review the data provided and determine, on a case-by-case basis and in a fully-transparent manner, whether the Applicant has substantially conformed to the policy.

An Applicant **will not be deficient** if the proposed project requires specifically skilled labor that is unavailable in the Local Labor Area.

An Applicant **will not be deficient** if the proposed project utilizes parts and supplies assembled elsewhere because no such assembly is available in the Local Labor Area.

An Applicant **will be held non-compliant** with the Labor Policy if it imports labor from outside the Local Labor Area when equal labor that is ready, willing, cost-competitive, etc. resides in the Local Labor Area.

*The Agency/**IDA** may determine on a case-by-case basis to waive any portion of this policy for a project or a portion of a project where consideration of warranty issues, necessity of specialized skills, significant cost differentials between local and non-local services, documented lack of workers meeting the Local Labor Requirement or if other compelling circumstances exist.*

In consideration of the extension of financial assistance by the Agency/**IDA** PM Property Matters _____ (the Applicant) understands the Local Labor Policy and agrees to submit either or both a Local Labor Utilization Report or a Non Local Labor Utilization Report at the time that construction ends on the project to the Agency.

The Applicant understands an Agency/**IDA** tax-exempt certificate is valid for one year from the effective date of the project inducement. If an Applicant wishes to request an extension, a letter must be sent 30 days prior to the end date to the Executive Director, on company letterhead, explaining the necessity for the extension.

The Applicant further understands any request for a waiver to this policy must be submitted in writing and approved by the Agency/**IDA** before a tax-exempt certificate is issued or extended.

The Applicant further understands that if the required forms are not submitted to the Agency/**IDA**, the Agency/**IDA** shall have the authority to immediately terminate any and all Financial Assistance being provided to the Project.

I agree to the conditions of this agreement and certify all information provided regarding the construction and employment activities for the Project as of _____ (Suomission date).

APPLICANT: PM Property Matters

REPRESENTATIVE FOR CONTRACT BIDS/AWARDS: Andrew J Pragacz

ADDRESS: 115 E. State Street

CITY: Ithaca

STATE: NY

ZIP: 14850

PHONE: 651-747-63616

EMAIL: andy@pmpress.org

PROJECT ADDRESS: 21 Emma Street, Binghamton NY 13905

AUTHORIZED REPRESENTATIVE: Andrew J Pragacz

TITLE: Operations Manager

SIGNATURE: _____



Sworn to before me this

6th day of Dec, 2021

(Notary Public)

LILLIAN L. LEVY
Notary Public, State of New York
No. 02154302893
Residing in Broome County
My Commission Expires November 30, 2025

The following organizations must be solicited in writing for the purpose of meeting the requirements of this Agreement:

****Documentation of solicitation MUST be provided to the Agency.**

The Builders Exchange of the Southern Tier, Inc.
15 Belden Street
Binghamton, NY 13903
brad@bxstier.com
(607) 771-7000

Southern Tier Building Trades Council
1200 Clemens Center Parkway
Elmira, NY 14901
ibew139ba@aol.com
(607) 732-1237

Binghamton/Oneonta Building Trades Council
11 Griswold Street
Binghamton, NY 13904
raikens@iuoe158.org
(607) 723-9593

Dodge Reports
<http://construction.com/dodge/submit-project.asp>
830 Third Ave., 6th Floor
New York, NY 10022
support@construction.com

(877) 784-9556
Tompkins-Cortland Building Trades Council
622 West State Street
Ithaca, NY 14850
tbrueribew241@gmail.com
(607) 272-3122

Building Trades
Katie Fairbrother, Secretary
kfairbrother@ualocal112.org
607-723-9593



LOCAL LABOR UTILIZATION REPORT

To be completed for all contractors residing within the Broome County IDA Local Labor Area

APPLICANT:

PROJECT ADDRESS:

CITY:

STATE:

ZIP:

EMAIL:

PHONE:

GENERAL CONTRACTOR/CONSTRUCTION MANAGER:

CONTACT:

ADDRESS:

CITY:

STATE:

ZIP:

EMAIL:

PHONE:

ITEM	CONTRACT/SUB	ADDRESS	EMAIL	PHONE	AMOUNT
Site/Demo					
Foundation/Footings					
Building					
Masonry					
Metals					
Wood/Casework					
Thermal/Moisture					
Doors, Windows & Glazing					
Finishes					
Electrical					
HVAC					
Plumbing					
Specialties					
M&E					
FF & E					
Utilities					
Paving/Landscaping					

CHECK IF CONSTRUCTION IS COMPLETE

CHECK IF THIS IS YOUR FINAL REPORT

I CERTIFY THAT THIS IS AN ACCURATE ACCOUNTING OF THE CONTRACTORS THAT ARE WORKING AT THE PROJECT SITE.

Company Representative

Date

NON LOCAL LABOR UTILIZATION REPORT

To be completed for all contractors not residing within the Broome County IDA Local Labor Area

APPLICANT:

PROJECT ADDRESS:

CITY:

STATE:

ZIP:

EMAIL:

PHONE:

GENERAL CONTRACTOR/CONSTRUCTION MANAGER:

CONTACT:

ADDRESS:

CITY:

STATE:

ZIP:

EMAIL:

PHONE:

ITEM	CONTRACT/SUB	ADDRESS	EMAIL	PHONE	AMOUNT
Site/Demo					
Foundation/Footings					
Building					
Masonry					
Metals					
Wood/Casework					
Thermal/Molsture					
Doors, Windows & Glazing					
Finishes					
Electrical					
HVAC					
Plumbing					
Specialties					
M&E					
FF & E					
Utilities					
Paving/Landscaping					

CHECK IF CONSTRUCTION IS COMPLETE

CHECK IF THIS IS YOUR FINAL REPORT

I CERTIFY THAT THIS IS AN ACCURATE ACCOUNTING OF THE CONTRACTORS THAT ARE WORKING AT THE PROJECT SITE.

Company Representative

Date

General Project Description

PM Press is transitioning its global distribution center, event space, and headquarters from Oakland, CA, to upstate New York. 21 Emma Street will be the new shipping/receiving center, processing over \$1 million in book orders annually, and event and book fair space. PM Press is also acquiring Autumn Leaves on the Ithaca Commons as a retail outlet. We anticipate the full cost of the transition to be approximately \$1 million. (Building acquisition, new construction/improvements, and equipment purchase and associated costs total 853,500. The remainder is shipping costs and added employee costs and accommodations.)

Upgrades and additions are needed on the property to create a safe, attractive environment for core operations. The current 21 Emma Street property also requires safety upgrades, minor repairs, and extensive cleaning (the facility was unused for almost a decade). PM Press will need to purchase equipment for the warehouse operations and maintenance in addition to office equipment.

We expect at least three FTE to operate in the facility. Two will be stationed at the facility full time, while we expect another one person within PM to be at the facility either assisting with core operations during busy times, retrieving books for out-of-area tabling, and working at events held at the warehouse. At least one other FTE will be located in Ithaca, NY.

New construction/remodeling is oriented toward book sales/fairs and author events. Book sales/fairs will feature indoor and outdoor sections, with book sellers and buyers coming from around the US to attend. The indoor event space (approx. 3,000 sf) will also be used to host book talks by authors, which we intend to stream on-line for a global audience. Major additions include resurfacing the 21 Emma Street parking lot, landscaping the currently overgrown areas surrounding the parking lot and abutting the railroad tracks, painting the facility's interior and exterior, inviting in a well-known artist to mural a street-facing portion of the facility, installing street signage, and adding awnings to the building and covered spaces within the parking lot as needed.

As part of our transition from Oakland, we will need to purchase equipment to operate the warehouse and office facilities. We will also need to install a new phone system and wifi network.

After almost a decade without daily use, the facility has fall behind in its maintenance schedule, safety compliance, and cleanliness. The entire facility requires extensive

cleaning, including mold abatement. We will install a new CO and fire monitoring system, upgrade the dry fire suppression system, and add new emergency exits (signage and doors). We will also fix two step cracks, the ramp, and the roof (relatively minor). The office will require remodeling as well.

After taking possession of the building PM Press must work with the City of Binghamton, New York State, and private contractors to repair/improve or remove the concrete wall abutting the 21 Emma Street property. The wall was built in the 1930s and has deteriorated over time. It is owned by New York State. It is unclear what resources we will need to expend in fixing this dangerous eyesore, but we are committed to working with government partners in arriving at a positive solution for us and the surrounding neighborhood.

Further anticipated costs include shipping our inventory from Oakland to Binghamton, new employee costs, and paying for new employees to come to Binghamton for assistance during the set-up process.



Canopy Growth USA
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RE: 2022 EXTENSION OF BROOME COUNTY SALES AND USE TAX EXEMPTION

TO THE BROOME COUNTY IDA BOARD:

Under a resolution adopted December 18, 2019, the Broome County Industrial Development Agency (the "IDA") appointed Canopy Growth USA, LLC ("Canopy USA") and HIP NY Developments LLC ("HIP NY") as agents of the IDA to redevelop, construct, renovate, and equip a project at the facility located at 47-51 Pine Camp Drive, Kirkwood, New York. On December 20, 2019, the IDA, Canopy USA, and HIP NY entered into a Sales and Use Tax Exemption Agreement ("Agreement"), among other agreements, that exempted Canopy USA and HIP NY for certain sales and use taxes up to a \$3.2 million maximum exemption. The sales and use extension was subsequently extended by the Board to December 2021.

Due to a delay in regulatory certainty regarding hemp and hemp products, Canopy USA and HIP NY have not been able to complete their planned activities and improvements, and to fully utilize the IDA sales tax exemption as expected. As per the Agreement, Canopy USA and HIP NY hereby present this written request to extend their appointment as IDA agents to December 31, 2022, without prejudice to any further extensions. The Agreement directs that the IDA "shall not unreasonably withhold its consent to the extension of such appointment."

Thank you for your consideration, and do not hesitate to contact us with any questions.

Sincerely,

Kelly Fair
U.S. General Counsel
Canopy USA and HIP NY

Conflicts of Interest

- The Agency is required to follow ethical guidelines determined by the Authorities Budget Office (ABO)
- A conflict of interest is a situation in which the financial, familial, or personal interests of a board member or employee come into actual or perceived conflict with their responsibilities with the authority.
- The enactment of the Public Authorities Accountability Act (PAAA) and the Public Authorities Reform Act (PARA) included provisions in Public Authorities Law (PAL) for state and local public authorities, as defined by Section 2 of PAL, to be more transparent and accountable to the public.
- As such, board members and employees have the responsibility to disclose any conflict of interest, including any situation that may be perceived as a conflict of interest, to the authority board and the public. The following process must be followed:
 1. **Duty to Disclose:** All material facts related to the conflicts of interests (including the nature of the interest and information about the conflicting transaction) shall be disclosed in good faith and in writing to the Ethics Officer and Counsel. Such written disclosure shall be made part of the official record of the proceedings of the authority.
 2. **Determining Whether a Conflict of Interest Exists:** The Ethics Officer and Counsel will review and advise the individual who appears to have a conflict of interest on how to proceed. This review will include advisement from the Board's and Agency leadership, as well as seeking guidance from outside sources if they are unsure of what to do.
 3. **Recusal and Abstention:** No Board member or employee may participate in any decision or take any official action with respect to any matter requiring the exercise of discretion, including discussing the matter and voting, when he/she knows or has reason to know that the action could confer a direct or indirect financial or material benefit on himself or herself, a relative, or any organization in which he/she is deemed to have an interest. Board members or employees must physically recuse themselves from deliberations, votes, or internal discussion on matters relating to any organization, entity or individual where their impartiality in the deliberation or vote might be reasonably questioned, and are prohibited from attempting to influence other board members or employees in the deliberation and voting on the matter.
 4. **Records of Conflicts of Interest:** The minutes of the Authority's meetings during the disclosed conflict of interest shall reflect the name of the interested person, the nature of the conflict, and a description of the how the conflict was resolved.
 5. **Reporting of Violations:** Board members and employees should promptly report any violations of this policy to his/her supervisor, to the Ethics Officer or HR in accordance with the Whistleblower Policy

Authorities Budget Office Recommended Practice



This Recommended Governance Practice is intended for use by policymakers, and directors, officers and officials of state and local authorities. These bulletins are intended to promote best practices and encourage their consideration and incorporation into the management policies and oversight of public authorities.

Issue: Conflict of Interest Policy for Public Authorities

Provisions: A conflict of interest is a situation in which the financial, familial, or personal interests of a board member or employee come into actual or perceived conflict with their responsibilities with the authority. Various sections of New York State law require state and local public authority board members and employees to examine conflicts of interest issues that may arise at their respective authority. For example, Section 2824(7) of Public Authorities Law stipulates that the Governance Committee of a state and local public authority is to examine ethical and conflict of interest issues. Article 18 of General Municipal Law requires officers and employees of industrial development agencies, urban renewal agencies and community development agencies to disclose conflicts of interest and specifies conflicts of interest that are prohibited. Section 74 of Public Officers Law restricts officers and employees of state public authorities from having a direct or indirect interest or engage in business or activities that may conflict with their proper discharge of duties. Section 55 of Executive Law requires board members and directors of state authorities to report to the state inspector general any information concerning undisclosed conflicts of interest by another board member or employee of the authority relating to his or her work for the authority. And section 715(a) of Not-for-Profit Corporation Law requires not for profit entities, some of which also are considered public authorities, to adopt a conflict of interest policy.

Objectives: The enactment of the Public Authorities Accountability Act (PAAA) and the Public Authorities Reform Act (PARA) included provisions in Public Authorities Law (PAL) for state and local public authorities, as defined by Section 2 of PAL, to be more transparent and accountable to the public. Board members and employees of state and local public authorities owe a duty of loyalty and care to the authority and have a fiduciary responsibility to always serve the interests of the public authority above their own personal interests when conducting public business. As such, board members and employees have the responsibility to disclose any conflict of interest, including any situation that may be perceived as a conflict of interest, to the authority board and the public. Board members and employees of public authorities are often unaware that their activities or personal interests are in conflict with the best of interests of the authority. A goal of the

authority should be to raise awareness and encourage disclosure and discussion of any circumstances that may constitute a conflict of interest.

The purpose of a conflict of interest policy is to protect a public authority's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of a board member or employee of the authority or might result in a possible excess benefit transaction. Therefore, it is important for public authorities to develop a written conflict of interest policy to formally establish the procedures for dealing with conflict of interest situations and assure that the public authority's interest prevails over personal interests of authority's board members and employees.

Recommended Practice: Conflicts of interest of board members and employees of public authorities are not uncommon due to the multitude of relationships that occur between authorities, other governmental entities, and the private sector. Public authorities are at risk of being improperly influenced by board members and employees that have personal interests that can be in conflict with the best interest of the authority. To reduce this risk, the ABO recommends that state and local authorities adopt a written conflict of interest policy to ensure that its board members and employees act in the authority's best interest. The conflict of interest policy should clearly define what is expected of board members and employees when a conflict of interest or the appearance of a conflict of interest arises as well as the penalties for failing to comply with the policy. At a minimum, a conflict of interest policy should always require those with a conflict (or who think they may have a conflict) to disclose the real or perceived conflict. The policy should also prohibit employees with a conflict from being involved with the approval of any transactions related to the conflict and prohibit interested board members from being a part of discussions and voting on any matter in which there is a conflict.

State and local authorities are advised to adopt a conflict of interest policy that includes:

- An explanation of the circumstances (examples) that constitute a conflict of interest or the appearance of a conflict of interest.
- Procedures for disclosing conflicts or the appearance of conflicts to the board.
- A requirement that the person with the conflict of interest or appearance cannot participate in board or committee deliberation or vote on the matter giving rise to such conflict or appearance
- A prohibition against any attempt by the person with the conflict or appearance to influence improperly the deliberation or vote on the matter giving rise to such conflict.
- A requirement that the existence and resolution of the conflict or appearance of a conflict be documented in the public record, including in the minutes of any meeting at which the conflict was discussed or voted upon.

- Description of the penalties for failing to comply with the conflict of interest policy

Board members or employees that are unsure whether a particular relationship, association or situation constitutes a conflict of interest or the appearance of a conflict of interest should refer to the authority's Governance Committee, which is the body responsible for examining conflicts of interest issues at the authority. Conflicts of interest identification can be difficult and the Governance Committee should at all times err on the side of caution and treat instances where there is the appearance of conflict of interest as a perceived conflict of interest to avoid compromising the public trust in the authority. Governance Committees are encouraged to seek guidance from counsel or NYS agencies, such as the Authorities Budget Office, State Inspector General or the Joint Commission on Public Ethics (JCOPE) when dealing with cases where they are unsure of what to do.

The ABO has developed a model conflict of interest policy for state and local authorities to use as a reference when drafting and/or revising their own policies. Note that there is no "one size-fits-all" policy and public authorities' officials need to decide the level of detail desired and tailor their conflicts of interest policy to meet the needs and circumstances of the authority. For example, an authority may want to set different conflicts of interest standards for board members and employees. Standards for employees can be more rigorous in prohibiting outside employment that may be in conflict with employment at the authority, while standards for board members would allow for outside employment and address conflicts as circumstances arise.

The board should have procedures in place to ensure that all employees and board members understand and comply with the standards set in the conflict of interest policy. The conflict of interest policy of an authority should be reviewed annually by the board members to ensure that it meets the organization's needs and addresses any revisions in the law.

MODEL CONFLICT OF INTEREST POLICY

All Board Members and employees should be provided with this Conflict of Interest Policy upon commencement of employment or appointment and required to acknowledge that they have read, understand and are in compliance with the terms of the policy. Board members and employees should review on an ongoing basis circumstances that constitute a conflict of interest or the appearance of a conflict of interest, abide by this policy and seek guidance when necessary and appropriate.

This policy is intended to supplement, but not replace, any applicable state and federal laws governing conflicts of interest applicable to public authorities.

Conflicts of Interest: A conflict of interest is a situation in which the financial, familial, or personal interests of a director or employee come into actual or perceived conflict with their duties and responsibilities with the Authority. Perceived conflicts of interest are situations where there is the appearance that a board member and/or employee can personally benefit from actions or decisions made in their official capacity, or where a board member or employee may be influenced to act in a manner that does not represent the best interests of the authority. The perception of a conflict may occur if circumstances would suggest to a reasonable person that a board member may have a conflict. The appearance of a conflict and an actual conflict should be treated in the same manner for the purposes of this Policy.

Board members and employees must conduct themselves at all times in a manner that avoids any appearance that they can be improperly or unduly influenced, that they could be affected by the position of or relationship with any other party, or that they are acting in violation of their public trust. While it is not possible to describe or anticipate all the circumstances that might involve a conflict of interest, a conflict of interest typically arises whenever a director or employee has or will have:

- A financial or personal interest in any person, firm, corporation or association which has or will have a transaction, agreement or any other arrangement in which the authority participates.
- The ability to use his or her position, confidential information or the assets of the authority, to his or her personal advantage.
- Solicited or accepted a gift of any amount under circumstances in which it could reasonably be inferred that the gift was intended to influence him/her, or could reasonably be expected to influence him/her, in the performance of his/her official duties or was intended as a reward for any action on his/her part.
- Any other circumstance that may or appear to make it difficult for the board member or employee to exercise independent judgment and properly exercise his or her official duties.

Outside Employment of Authority's Employees: No employee may engage in outside employment if such employment interferes with his/her ability to properly exercise his or her official duties with the authority.

PROCEDURES

Duty to Disclose: All material facts related to the conflicts of interest (including the nature of the interest and information about the conflicting transaction) shall be disclosed in good faith and in writing to the Governance Committee and/or the Ethics Officer. Such written disclosure shall be made part of the official record of the proceedings of the authority.

Determining Whether a Conflict of Interest Exists: The Governance Committee and/or Ethics Officer shall advise the individual who appears to have a conflict of interest how to proceed. The Governance Committee and/or Ethics Officer should seek guidance from counsel or New York State agencies, such as the Authorities Budget Office, State Inspector General or the Joint Commission on Public Ethics (JCOPE) when dealing with cases where they are unsure of what to do.

Recusal and Abstention: No board member or employee may participate in any decision or take any official action with respect to any matter requiring the exercise of discretion, including discussing the matter and voting, when he or she knows or has reason to know that the action could confer a direct or indirect financial or material benefit on himself or herself, a relative, or any organization in which he or she is deemed to have an interest. Board members and employees must recuse themselves from deliberations, votes, or internal discussion on matters relating to any organization, entity or individual where their impartiality in the deliberation or vote might be reasonably questioned, and are prohibited from attempting to influence other board members or employees in the deliberation and voting on the matter.

Records of Conflicts of Interest: The minutes of the authority's meetings during which a perceived or actual conflict of interest is disclosed or discussed shall reflect the name of the interested person, the nature of the conflict, and a description of how the conflict was resolved.

Reporting of Violations: Board members and employees should promptly report any violations of this policy to his or her supervisor, or to the public authority's ethics officer, general counsel or human resources representative in accordance with the authority's Whistleblower Policy and Procedures.

Penalties: Any director or employee that fails to comply with this policy may be penalized in the manner provided for in law, rules or regulations.